How the Fight for Silver Subsidies Was Won

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Vol. 53, No. 1359 | New York, Wednesday, February 1, 1939 | Twenty Cents

THE BUSINESS OUTLOOK

This week's recovery in security and commodity prices has obviously not yet proceeded far enough to throw much light on the question of the extent to which last week's declines were caused by foreign and to what extent by domestic developments. Much can be said on both sides, but there are enough instances of slackening to warrant the opinion that domestic developments were partly responsible, though in some industries activity is well sustained.

WHETHER last week's untoward incidents in financial markets were entirely a result of foreign developments or a result of a mixture of unfavorable foreign and domestic developments will undoubtedly continue subject to debate until the domestic outlook becomes somewhat clearer. A case of sorts can be made out for the argument that the Wall Street upset was mostly of foreign origin. The general level of business activity is lower than in December, but only slightly so. The business recession to date has been comparatively mild. It has been no greater than might normally be expected after such a vigorous recovery as the one that prevailed in the second half of 1938.

Several components of the weekly business index have held up comparatively well. The index of automobile production has advanced to a new high record for the 1937-39 recovery. The indices of electric power production, lumber production, cotton-mill activity and freight-car loadings are not far below their late 1938 peaks. The December tonnage of motor truck freight, according to figures compiled by the American Trucking Associations, Inc., was 24.8 per cent higher than in December, 1937, as compared with a November increase of 19.4 per cent, and the December rise was the largest year-to-year gain reported since March, 1937.

Buildings materials, because of the public works program and the rise in residential construction, have been in increased demand. Over most of the period since last October lumber orders have been greater than current production. Though this is probably in part a seasonal development, it has had the net effect of increasing the unfilled orders of the mills reporting to the National Lumber Manufacturers Association to 712,607,000 feet, on Jan. 21, as compared with 576,209,000 feet on the corresponding date last year. It has also helped to reduce gross stocks on hand, over that period, from 4,419,096,000 feet to 4,242,158,000 feet.

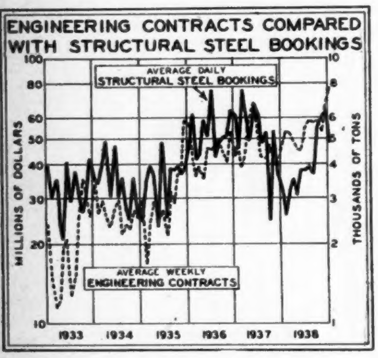
Fabricated structural steel sales in December, according to figures compiled by the American Institute of Steel Construction, were higher than in any other month since June, 1937. This increase accompanied a sharp rise in engineering contracts awarded, which was brought about almost entirely by public works. In the first four weeks of January, engineering contracts, as compiled by The Engineering News-Record, advanced to a still higher level. This advance in the average, however, was the result of the exceptionally high total of the week ended Jan. 10, whence there have been two weeks of declines. According to The Iron Age compilation of fabricated structural steel contracts, the average of the first four weeks of January was lower than the December average. Nevertheless the tonnage of structural steel booked in November and December will provide work for the steel mills for some time to come. The tonnage "available for fabrication" at the end of December, according to the institute, was greater than in more than a year.

Other building material industries, as shown by one of the accompanying charts, have recently shown substantial increases in activity.

Another aspect of last week's crisis which compared favorably with that of the crisis of last September was the behavior of bond prices. Treasury bonds declined only slightly as compared with their decline in the September crisis. Railroad bonds again proved vulnerable,

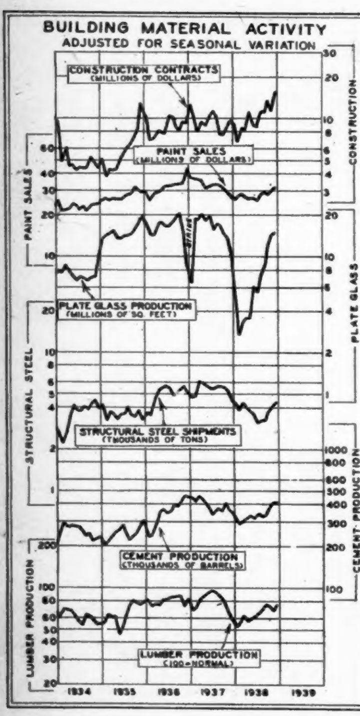
but, thus far at least, they have not declined as much as they did last September. Public utility and industrial bonds declined much less.

Railroad buying of steel rails has been unexpectedly large. According to The Railway Age, the January total was 181,220 tons, the largest since December, 1936. Like much of the business booked by the structural steel fabricators, the rail tonnage will require several months for completion and, other things being equal, will tend to sustain the current volume of steel mill activity.



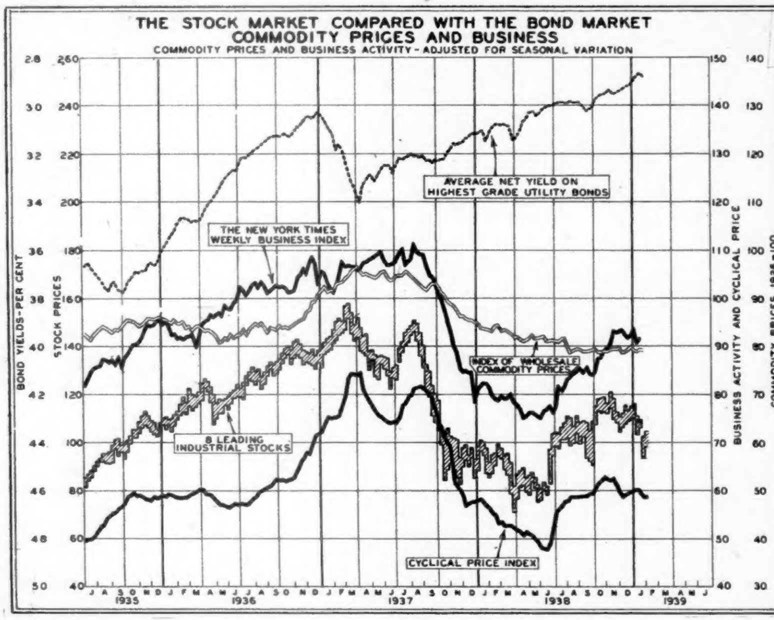
Latest points: Structural steel, estimate for January, 1939; engineering contracts, estimate for January, 1939.

During last week's crisis our weekly cyclical raw material price index declined. Although outright weakness was limited to one component, hides, and although part of the decline was recovered yesterday when the price of lead was restored to its pre-crisis level, the behavior of this index contrasts unfavorably with its behavior during the pre-Munich crisis and consitutes one reason for doubting whether last week's financial developments may not have been brought on in part by further deterioration in the domestic outlook.



The fact that steel mill activity thus far this year has continued to fail to make the usual seasonal increase is another important reason for thinking that the domestic as well as the foreign outlook has had considerable influence on financial markets. With a number of non-automotive steel consumers ordering more freely recently, it is logical to conclude that the recent decline in the seasonally adjusted steel production index has to a considerable degree been a consequence of less automotive buying. This in turn may be traceable either to a tendency on the part of motor manufacturers to work off steel inventories said to have been acquired during the brief price war of last October or to less confidence in the motor sales outlook. It may be a mixture of both. That the steel price factor enters into the situation is suggested by recent rumors of price cutting, even though the rumors were subsequently denied.

According to The Wall Street Journal of Jan. 30, retail deliveries of automobiles in the first twenty days of January were about 38 per cent higher than in the corresponding period of 1938. This seems



like an exceptionally satisfactory showing, but on close analysis it does not stand up so well. Applying this increase to the January, 1938, new passenger-car registrations of 145,732 we get an estimate for January, 1939, of 201,000, which compares with an estimated December, 1938, total of 224,500. On an average daily seasonally adjusted basis the January estimate would be 9,385, as against 9,376 in December, 1938. The January, 1939, estimate would represent a large gain, as compared with the 1938 low record of 4,915 for June; but on the other hand, it would be small as compared with the 1932-37 recovery peak of 13,098 in January, 1937.

The gain of 38 per cent reported may probably, moreover, be regarded as a maximum, since it would probably be based on reports from companies that had shown the greatest sales increases. According to R. L. Polk & Co., new passenger-car registrations in the first seventeen days of January showed results ranging from gains, as compared with December, of 16 per cent in one section, to a decrease of 31 per cent in another. Inasmuch as the populous east-north central region showed the greatest decrease, there are grounds for suspecting that the decrease in new-car registrations, on an average daily basis, from December to January, may have been nearly if not quite as great as the normal seasonal decrease of 11 per cent. It is important to notice, on the other hand, that with figures now available for thirty-five States, new-car registrations in December were considerably higher than indicated by preliminary estimates based on a smaller number of States.

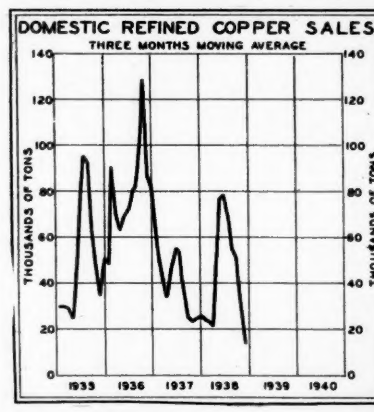
There are two other factors complicating the outlook for the motor industry. One is last week's break in stock prices, which, if precedent counts for anything, may have had a somewhat depressing effect on new-car sales in the last ten days of January.

The other is the labor situation. The United Automobile Workers of America have split into two camps. Of the two, according to Ward's Automotive Reports, "No measure of actual strength will be possible until after the March convention both wings are staging." Ward's observes:

Thereafter trouble is likely. Dual unionism will be prevalent in several plants, among them Plymouth at Detroit, Buick and Chevrolet at Flint, and a substantial scattering of parts plants. Jurisdictional strikes may evolve out of this confused pattern before any semblance of order is worked into it. We would not be inclined to view the next six months with any degree of optimism as regards labor relations, although we doubt at the same time that any forthcoming disturbances will be serious ones.

In the past, expectation of labor trouble has at times led the manufacturers to maintain production schedules at levels in excess of those warranted by contemporaneous sales volumes. Whether this is true at present is by no means clear, since we are in the period of the year when manufacturers normally have to stock up in anticipation of the Spring peak in sales. But it is a factor to be considered in trying to interpret the current advanced level of production.

The foreign outlook remains as obscure as ever, what with renewed weakness in the Dutch currency and the failure of Hitler's speech to add much of anything to what was already well known. The one thing we can be sure of is that the continuation of the tension in world politics is having a seriously depressing effect on international trade, including our own. The December trade figures, seasonally adjusted, showed practically no change from the depressed levels of November, for both exports and imports. Looking at imports as an important indicator of domestic business conditions, the sluggish-



ness in their recovery in the latter part of 1938, including December, merely constitutes one more reason for those pessimistically inclined to doubt the strength of the recovery movement in general. In any case, with the December level of imports, seasonally adjusted, only slightly above that of last July, which was the lowest in more than three years, it is somewhat difficult to apprehend on what grounds our own economic nationalists again raise the spectre of foreign competition and seek to undermine the Hull reciprocal trade agreements program.

D. W. ELLSWORTH.

Vol. 53 No. 1359
The ANNALIST
Reg. U. S. Pat. Off.
Feb. 1 1939

CONTENTS

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

The Monthly Cyclical Price Index

In view of the availability of The Annalist's weekly index of cyclical raw material prices, it had been considered unnecessary to keep currently up to date the monthly Axe-Houghton cyclical price index described in THE ANNALIST of Oct. 12, 1938. But at the urgent request of several readers we give herewith the figures to bring the monthly index up to date: August, 87.4; September, 88.2; October, 88.9; November, 89.2; December (estimated), 89.1. Later figures, when available, will be printed in the Business Statistics section.

Better Outlook for Meat Packing Industry, Following A Year of Lower Earnings

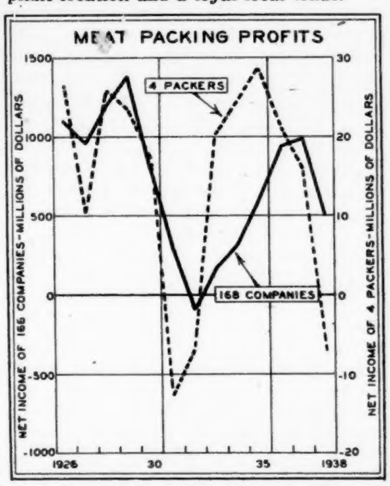
By LA RUE APPLEGATE

THE fiscal year ended Oct. 31, 1938, was one of the poorest in the history of America's huge meat-packing industry. A sharp decline in dollar sales, caused entirely by lower prices, was responsible for the unsatisfactory showing. Because the meat packers operate under relatively fixed overhead charges they are extremely sensitive to price changes—perhaps more so than any other large industry—and last year's drop in livestock quotations put almost every company into the red ink column.

According to trade reports, virtually all of last year's losses were sustained in the first six or seven months of the fiscal period, during which time livestock prices were headed downward and sales were small because of the general business depression. In June and July, however, things began to improve and most packers probably operated at a profit in the last half of 1938, with each month showing an increased gain over the corresponding month in 1937.

The "Big Four"

The four largest meat packers are Swift, Armour, Wilson and Cudahy, in the order of their annual sales volume. Although these four companies normally account for between 55 and 65 per cent of total domestic meat sales, they are in no sense a monopoly. Competing with the "Big Four" are some 800 smaller companies whose annual sales range from $25,000 to $75,000,000. The small companies often enjoy the advantages of ideal plant location and a loyal local trade.



In the words of one observer, "There is no monopoly in the meat business. There is only a small margin of profit for the packer and retailer and only by volume of trade can either hope to stay in business."

Sales of the "Big Four" in the twelve months ended Oct. 31 were $1,975,000,000, a drop of 10.4 per cent as contrasted with the previous fiscal year and the smallest since the 1935 fiscal year.

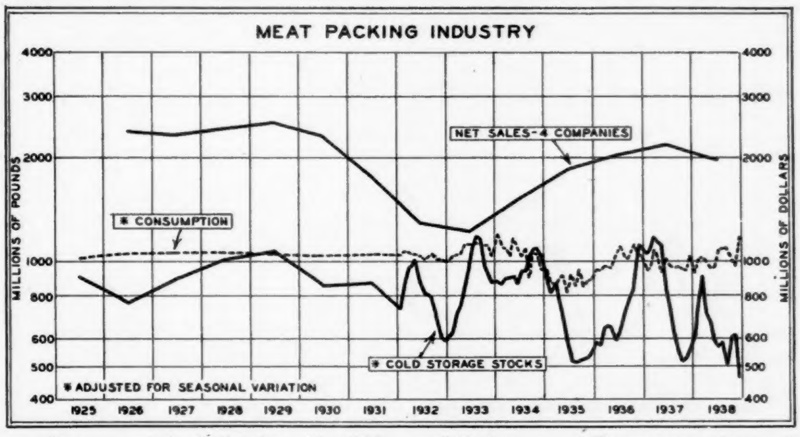
Reflecting lower prices, these four companies incurred a combined loss of $8,708,000 last year, a sharp decline as compared with net profits of $15,954,000 in the 1937 fiscal period and the poorest since the year ended Oct. 31, 1931, when they lost $12,658,000.

TABLE I. MEAT PACKING COSTS
(Cents per dollar of total sales)

	1937.	1936.
Paid to producers	75.6	76.0
Paid to employes	11.7	10.6
Supplies	4.6	4.1
Transportation	3.0	3.4
Taxes, telephone, interest and rent	4.1	4.4
Total	99.0	98.5
Balance for earnings	1.0	1.5

Wilson & Co., third largest domestic meat packer, operated at a slight profit last year, giving it the distinction of being the only one of the "Big Four" to end the year in the black. This favorable record can be traced to a less-than-average decline in sales, largely because of increased advertising.

The swings in meat-packing profits show little relation to the shifts in general corporation profits. The meat packers, for example, reached their post-war peak in 1935, whereas most companies hit the top in 1929. In the past year the packing industry had one of the poorest years on record, but general corporation profits were substantially above the 1931-1934 period.



Despite the sharp decline in dollar sales last year, tonnage sales of meat increased about 3 per cent to a total of 16½ billion pounds. Last year's total meat consumption represented a good gain as compared with the 14½ billion pounds used in 1935, when sales were held down by the shortage of supplies caused by the drought.

Last year monthly meat consumption paralleled the trend in general business. Consumption touched its low point in February, when 903,000,000 pounds were used, the lowest in exactly one year.

Table II. Meat Packing Companies

Company.	Years Ended.	*Net Sales or Revenue 1938.	*Net Sales or Revenue 1937.	Earned a Common Share 1938.	Earned a Common Share 1937.	Earned a Common Share 1936.	Annual Dividend Rate.	1938 Yield Per Cent.	Price Jan. 28.
Armour & Co.	Oct. 30	$723,538	$788,280	$d1.91	$0.62	$0.74	...	...	5⅛
Cincinnati Un. Stock Yds.	Dec. 31	.....	.....	...	0.86	1.22	$1.20	10.9	¶b11
Cudahy Packing	Oct. 31	192,408	222,222	d7.56	d5.04	2.65	...	...	13½
Fort Worth Stock Yards.	Dec. 31	.....	777	...	2.70	1.63	2.12	8.2	†b26
Gobel, Adolph	Oct. 31	10,043	11,447	d0.59	d0.91	d1.14	...	...	b2⅛
Hormel (Geo. A.) & Co.	Oct. 30	.....	.....	...	1.40	1.60	1.50	6.3	†b24
Hygrade Food Products	Nov. 1	38,499	43,653	d1.53	d0.76	0.60	...	...	†1⅝
Kahn's Sons Co.	Dec. 31	.....	16,482	...	0.62	1.29	1.00	12.5	¶b8
Miller & Hart	Oct. 31	8,603	10,103	‡d3.07	‡d3.19	‡d3.79	...	...	¶¶...
Morrell (John) & Co.	Oct. 31	90,987	89,837	2.72	d1.74	1.69	0.50	1.5	b34
Rath Packing	Nov. 1	47,920	44,427	3.95	1.21	3.86	1.67	7.2	¶¶b23
St. Louis Nat. St. Yards	Dec. 31	.....	1,335	...	5.86	5.42	4.50	6.4	¶¶b70
Stahl-Meyer	Oct. 30	6,234	6,694	d1.26	d1.44	d0.87	...	...	†b2¾
Swift & Co.	Oct. 31	793,817	885,837	d0.73	1.56	1.52	1.20	6.5	18¼
Swift International	Dec. 31	.....	.....	...	1.97	3.89	2.00	7.5	b26⅝
Trunz Pork Stores	Dec. 31	.....	4.966	...	1.00	0.38	0.50	6.7	†b7¼
Union St. Yds of Omaha	Dec. 31	2,049	2,191	2.77	1.97	3.89	4.00	7.3	†b55
United Stock Yards	Oct. 31	3,774	3,834	0.21	0.55	...	0.38	12.7	b3
Wilson & Co.	Oct. 30	265,465	282,746	d0.96	0.29	1.06	...	...	4⅛

¶Cincinnati Stock Exchange. †New York Curb Exchange. ¶¶Chicago Stock Exchange. *In thousands. ‡On preferred stock. b Bid price. d Deficit.

Sales picked up during the Summer and in September totaled 1,150,000,000 pounds, the highest since October, 1936, after allowance for seasonal variation.

In December consumption took another jump, touching 1,169,000,000 pounds (seasonally adjusted), the highest since the early part of 1934 and 25 per cent over the 1938 low point. The late rise in meat sales was attributed to increased consumer purchasing power and relatively low meat prices. Trade reports indicate that consumption in January was excellent, with cold weather over most of the United States acting as a stimulant to sales. Whether the month's sales exceeded those of December is not yet known.

The monthly figures do not cover all meat consumption, but are extremely valuable in showing the current trend. It is impossible to obtain monthly consumption on farms and certain sales.

In 1938 the average American citizen consumed 128 pounds of meat, according to the Institute of American Meat Packers, a gain of about 3½ pounds as compared with 1937 and considerably above the 1935 low of 116 pounds. Current per capita sales, however, are a long distance from the average of 163 pounds in 1908 and that is one of the reasons why most meat packers are optimistic over the future.

They believe that a combination of reasonable prices, improved quality and increased advertising will boost per capita consumption to somewhere near the 142 pounds consumed during the 1910-20 decade, which would represent an increase of 11 per cent over present consumption.

The sharp jump in December sales caused an equally sharp drop in cold storage stocks. At the end of last year 462,000,000 pounds (seasonally adjusted) of meat were held in cold storage, the lowest in many years and compared with last year's high of 910,000,000 pounds.

The present low level of stocks is favorable because it indicates that there will be no pressure on prices on account of excess supplies. In the early part of 1937, when stocks were almost three times what they are today, the decline in both livestock and meat prices was aggravated by heavy cold storage stocks. That could not happen today because visible stocks would carry the nation for little more than a week, whereas in March, 1937, they would have lasted almost a month.

Another reason for the present optimism in the meat-packing industry is the trend in livestock prices. Because pork and allied products normally constitute about one-half of the average packer's business, the trends in hog prices and "population" are important.

Last year, good and choice hogs averaged $8.47 per hundred pounds in Chicago, a decline of 25 per cent as contrasted with the 1937 average of $11.23 and the lowest since the average of $5.35 (excluding processing tax), established in 1935. Hog prices, moreover, ended 1938 near the low since they were $7.46 in the final week of the year as compared with the low of $7.17.

Most observers expect that hog prices will average higher this year, although many admit that such a performance would depend upon a continuation of the business revival.

In addition to firm or slightly higher hog prices, the packers should also benefit by the present upswing in hog production. The Bureau of Agricultural Economics reports that the 1938 pig crop totaled 71,088,000 head, the largest since 1933 and 15 per cent above the preceding year. This year's crop will probably be the largest in many years partly because the price of feed is very low in relation to hog quotations. The corn-hog ratio in November was the highest for that month on record. Then too, the number of sows to farrow this Spring is estimated at 21 per cent greater than last year, indicating another sharp increase in the hog population.

From the standpoint of pork products, which usually represent the bulk of packer profits, the outlook is good. Liberal hog supplies and a firm price structure are a combination that works well for the industry.

Rapid Decentralization

In order to reduce transportation costs and get closer to the sales markets the meat packers, especially the large units, have carried on decentralization at a rapid pace in the last four years. In the 1938 report of Swift & Co. it was announced that four new plants were established during the year, scattered all the way from Canada to Louisiana and westward to Los Angeles. In addfition, two older plants were reconditioned. At present there are about 1,600 "meat-packing establishments" in operation as contrasted with 1,400 in 1935 and 1,250 in 1933.

Decentralization has served a manifold purpose. It has reduced costs, encouraged consumption of standard brands in smaller cities and placed the large companies in an even better position than they held before.

From a labor standpoint the meat packers are in an enviable position. Despite the phenomenal growth of the C. I. O. and similar organizations, the industry is not very well unionized, although the labor groups are strong in certain localities. The recent strike of stockyard employes was not a meat-packers' strike, although it did slow up slaughterings for a while. The most serious dispute the meat packers have had in recent years was the Buffalo meat-handlers' strike about fifteen months ago.

Labor authorities assert that the princi-

Continued on Page 222

The Silver Measures of 1933 and 1934: How the Fight For Subsidies Was Won

By NEIL CAROTHERS

Professor of Economics and Dean of the College of Business Administration, Lehigh University

*This is the third of a series of six articles on Silver in America.**

WITH the accession of the Roosevelt Administration in 1933 the forces of inflation and debasement, long denied, stormed the capital. Even before the inauguration of President Roosevelt there had been formed an organization styling itself the Committee for the Nation, which, under the leadership of F. A. Vanderlip, J. H. Rand, E. L. Cord, and others, began a nation-wide campaign for inflation and silver subsidies. It enlisted the support of the Rev. Coughlin, whose radio addresses and public visits to President Roosevelt and to Congress made him in 1933 the most powerful private influence in America.

Out of it all came suspension of the gold standard, the repudiation of gold bonds, the confiscation of gold, the ridiculous gold-purchase program, and devaluation. With these measures we are not directly concerned. But all of them are a part of the story of silver. The passage of all of them was made possible only by the support of the silver forces, now strong enough to block any proposal. The price they exacted was subsidies for silver.

There is a direct, important and somewhat complex relation between silver and the whole devaluation program. Silver has an international market, centered in London. The American silver price is determined by the London quotation. From the suspension of the gold standard early in 1933 the value of our dollar in foreign markets went to a discount that steadily increased down to the final devaluation to 59 per cent. This debasement of the dollar by 41 per cent is equivalent to a 69 per cent increase in the domestic price of foreign currencies. The progressive debasement of the gold dollar gave a corresponding domestic price increase to silver. Devaluation has been a miserable failure as a general price-raising device, but it has been completely successful as a price-raiser for silver. Devaluation alone, without the other artificial aids to silver, gave the metal a handsome subsidy of 69 per cent. In April, 1933, silver was worth 29 cents an ounce, here or elsewhere. At the end of the year its gold value abroad was 26 cents, but the price in America was 44 cents.

Wild Speculation

With the election of Roosevelt and the growth of popular belief that some form of currency inflation was imminent there developed an unparalleled speculation in silver. The speculators were fully aware of the price increase accruing from debasement of the gold dollar. Admittedly the fundamental causes leading to devaluation of gold were much wider than the silver movement, but the silver bloc in the Senate and the Committee for the Nation outside were the driving forces behind devaluation and both these groups were bent on artificial price-raising in silver.

From the opening of the 1933 session of Congress a veritable rain of bills fell upon the committees of Congress. Only one of these need concern us. Senator Wheeler offered as an amendment to the entirely irrelevant AAA bill a proposal to establish bimetallism at 16 to 1. At the time the actual market ratio was 70 to 1, and the silver in a dollar at 16 to 1, 371¼ grains, was worth 22 cents. Here was a proposal to let any owner of silver take 22 cents worth to our mints and receive in return $1.00, a profit of 78 cents. With the passage of the bill ships laden with silver would have started for America from every port in the world. Before the rising price could have stopped the flood, this country would have been overwhelmed. There would have been panic in the financial centers, foreign exchanges would have collapsed, and in the end, after a period of inflation, this country would have been on a silver standard. The vote in favor of this proposal was 33 to 43, and among the Senators who voted with the silver bloc, there were members of both parties from non-silver States, including Capper, Nye, and Norris.

In the end the silver forces jammed through as an amendment to the AAA law a midnight rider now known as the Thomas Inflation Amendment. In addition to its provisions authorizing devaluation of the gold coin and inflation by paper money issues, there were two silver provisions, the first legislative aid for silver accruing from the drive begun in 1930. One provision authorized the President to establish bimetallism at any ratio he should designate. The other permitted the payment of Ally war debts up to 200 million dollars in silver, at the rate of 50 cents an ounce.

The purpose of the provision for war debt payments in silver was obvious. The objective was to take 400 million ounces of silver off the world market and bury it in the vaults of the United States. That this involved a large gift to foreign debtors at the expense of American taxpayers, that it meant the further accumulation of a useless mass of dead silver, and that it forced the further adulteration of the currency system by the issue of debased certificates were negligible matters when set off against the possibilities of this subsidy as a price-raiser. The default of the Ally debtors made the scheme a failure. England sent 20 million ounces, Italy a little over 2 million, and all the rest scattered amounts. The gift to the debtor countries was about $3,000,000.

The World Economic Conference

In June, 1933, the World Economic Conference convened in London. President Roosevelt appointed as one of the delegates Senator Pittman. In the midst of deliberations leading toward some plan of stabilization the President cabled a message completely renouncing the plan for stabilizing currencies. Subsequently Senator Pittman, who as early as February had announced that the President had approved a plan for raising the price of silver through the conference, persuaded certain of the participating nations to sign a special joint agreement regarding silver. The terms of this agreement lead inevitably to the conclusion that the seven other nations joining the United States in the compact were persuaded to sign it because it was without material significance for them and they could assent to the urgent request of a powerful nation without any economic consequence to themselves. The whole agreement was engineered for two purposes—to give support to the notion that silver is of international importance and to gild the scheme for a Congressional subsidy to silver with the color of an international compact.

The details are overwhelmingly convincing. Three countries, India, China, and Spain, agreed to certain "restrictions" on sales of silver quite without detriment to any one of them. Mexico, Peru, Australia, Canada and the United States agreed to buy a combined total from their own individual production of 35 million ounces yearly. No reference was made to the individual shares. The compacts were to extend four years. The public announcement of these queer agreements went by cable to all the world. A week later, it was quietly disclosed that by a supplemental agreement the United States had agreed to buy 24.4 million ounces; Mexico (which produces nearly twice as much silver as this country), 7.2 millions; Canada, 1.7 millions; Australia, 1.6 millions, and Peru, 1.1 millions. Our share of 24 millions was almost exactly our production of the preceding year. Furthermore, it was disclosed, if any countries failed to ratify their agreements to participate, the compact would still stand, provided *others* of the group agreed to purchase *the entire* 35 *millions*. Senator Pittman, announcing to the nation the perpetration of this coup, said that it would "double the purchasing power of over half the people of the world."

On Dec. 21, 1933, President Roosevelt issued a proclamation putting this agreement in force. The Government of the United States was to buy *all* the silver produced in America at a price of 64.64+ *cents an ounce*. The gold price of silver anywhere in the world was about 28 cents an ounce. The domestic price in our debased currency was about 43½ cents. In the proclamation the President said: "I find it necessary that the price of silver be enhanced." No reason was assigned for this necessity. It was not explained how the purchase of some 25 million ounces would raise the price of a commodity whose annual world output is around 200 million ounces, and whose total world supply is over 12 billion ounces. It was not explained why the government was agreeing to buy an indefinite supply of silver not even in keeping with the terms of the lopsided agreement, and at a price 50 per cent higher than the already artificial American price. Nor was it explained how it would benefit the nation to buy for 64 cents a commodity worth 43 cents, without monetary use or function, and produced by a few private corporations, when the only result was to bury it in the government vaults.

Why a Price of 64.64 Cents

This price of 64.64 cents requires explanation. As we have noted already, the silver dollar contains 371¼ grains. An ounce of silver contains 480 grains. An ounce, therefore, can be coined into $1.293 in silver dollars. Still maintaining the pretense that 371¼ grains of silver, worth highly fluctuating values from 18 cents to 50 cents, is a standard dollar, the government and the silver forces have always referred to this $1.29 figure as the "coinage value of silver." When the Treasury buys an ounce of silver for 40 cents, for example, and coins it into $1.29 in silver dollars that no one will accept, stores the dollars in the vaults and issues $1.29 in silver certificates in order to get the ownership of the coins out of its own hands, it has a book profit of 89 cents. It is not a genuine profit. The silver certificates are merely fiat paper money, the difference between $1.29 and the "silver reserve" value of 40 cents being an obligation of the government. With a price of about 43 cents for an ounce of silver the government's book profit from coinage would be about 86 cents. It was decided to give silver-producers a part of this imaginary profit. A price of 64.64 cents, just half of 1.293, would be suitable. Aside from the direct subsidy objective, it was hoped by the silver interests that this artificial price paid by the government would set the world price.

Like so many government valorization schemes, the subsidy of December, 1933, was a failure. It did increase the dividends of the mining and smelting companies, as any cash gift will. But silver in America, being largely a by-product, depends on the production of copper and other non-ferrous metals. In 1934 the production of domestic silver showed little increase, and until the very much larger subsidy was granted late in the year the price of world silver averaged 45 cents.

This subsidy of December was granted just before the convening of Congress in 1934. It was granted a few weeks after a concerted propaganda drive by the silver forces had culminated in a riotous monster meeting in New York at which the Rev. Coughlin, brought on by the Committee for the Nation, had demanded aid for silver. All the available evidence points to the conclusion that the subsidy was granted by the Administration as a concession to this clamor, and with the hope that the mining corporations would be satisfied with the cash gift. The hope was vain.

The Silver Measures of 1934

At the end of January, 1934, the government completed its debasement policy by formal devaluation of the gold dollar to 59 cents. This stopped the automatic increase of the domestic price of silver through the progressive decline of the gold dollar. It was soon evident, even to the silver forces, that the December subsidy was not going to influence the world price of silver. With domestic production not much above its former volume, the agreement that had occupied the attention of the nations of the world, that Pittman had said would raise the purchasing power of half of the world, turned out to be for the year 1934 a cash gift of about $5,000,000 by the people of the United States to a few mining and smelting companies. The subsidy was welcomed, but it was not enough, and it did nothing for the speculators outside the smelting company stockholders. After devaluation on Jan. 30, 1934, the clamor for silver aid broke out with double fury.

Devaluation made a vital change in our coinage situation that has been generally overlooked. As we have pointed out, the 16 to 1 ratio never was in operation at any time and has had no economic significance since 1873. But the mathematical relation between 371¼ grains of silver and 23.22 grains of gold is 16 to 1, and the silver interests have always practiced the deception that this is the actual relation of the two metals. Devaluation cut the gold dollars to 13.7 grains. The ratio of the weights of the two dollars is now 27.08 to 1. The Devaluation Act of 1934 forever ended the fiction of 16 to 1. Despite this obvious change many members of the silver block still refer to 16 to 1 as the coinage relation of the two metals, and a certain number of them are determined to force the government to recognize this wholly false and meaningless ratio. As soon as gold devaluation was proposed they initiated a movement to "increase the coinage value" of silver by a devaluation of the silver dollar equivalent to the devaluation of our gold unit.

The economic implications of this were astonishing. The silver dollar, 16 times the weight of the old gold dollar, was to be cut down 41 per cent, to 16 times the

*The first five of these articles are reprinted by permission, with certain revisions, from a monograph prepared by Dr. Carothers in 1936 for the Association of Reserve City Bankers. In the sixth article Dr. Carothers will bring the story of silver in America to date.—Editor, The Annalist.

weight of the 59-cent dollar. At the time this proposal was made the silver dollar was a debased "token" coin worth 20 cents in gold and 34 cents in our domestic currency. It was proposed to cut this fractional value to 12 cents gold and 20 cents domestic value. The proposal was to debase by 41 per cent a coin already debased 80 per cent. Considering the matter in terms of ounces, we have here a proposal to give an ounce of silver worth 29 cents in gold, already falsely valued at $1.29 when coined, a new false value of $2.19. It was even urged that cutting down the dollar would give the government another "profit from devaluation." This contention is wholly false. When the government issues a silver dollar or a silver certificate it is creating a liability by the amount of the debasement. Increasing the debasement increases the liability.

Senator Pittman succeeded in putting this preposterous proposition in the Devaluation Act. It contains a provision authorizing the President to cut the silver dollar by the same percentage chosen for the devaluation of gold. But shortly after its passage the silver forces realized that they would have to abandon outright bimetallism. They finally concentrated on a plan to make silver dollars a part of our "metallic reserve" and to force the government to tremendous purchases of bullion for this reserve. Cutting down the silver dollar would increase the fictitious value, in dollars, of the bullion bought, thus reducing the volume of purchases, and the silver high command withdrew the devaluation proposal for the time.

The Unprecedented Campaign of the Spring of 1934

There has never been anything in American history like the drive for silver in the Spring of 1934. Senator Wheeler's 16 to 1 measure shared honors with dozens of other bills offered by Pittman, Thomas and many others. A favorite proposal was to buy silver and pay the soldiers' bonus with certificates. The most extraordinary proposal was embodied in the Dies bill, devised to combine the farm vote with the silver vote. The government was to buy American farm products, sell them abroad for silver bullion at 10 to 25 per cent more than the real value of silver, and pay the farmers with the silver. The scheme combined the virtues of "dumping" American goods on foreigners, taking vast quantities of silver off the world market, giving silver an artificial price, and inflating the currency with debased certificates. This monstrosity passed the House by a large majority, and was reported out to the Senate.

But the Administration was firmly opposed. Enough had been done for silver. An unremitting hounding of the President was initiated. The drive began with a sensational visit to Congress by the Rev. Coughlin. Under dramatic circumstances he demanded aid for silver. Eventually the Dies bill was abandoned, and the new plan to make silver a "metallic reserve" was decided upon. When the President showed resistance, the silver bloc in the Senate began a concerted campaign to coerce him.

Week after week they pressed him. When he went to New York to Secretary Woodin's funeral, they boarded his train. They disembarked at Baltimore, jubilant. The President was reported to have shown sympathy for their project because, he said, artificial raising of the price of silver would raise the *costs of production in Japan* and reduce Japanese sales to the United States, which were giving him much concern. Japan has been on the gold standard or a paper standard since 1898. The price of silver has no more relation to the costs of production in Japan than to the price of buttermilk in Washington, D. C.

The silver Senators so harried Secretary Morgenthau that he made the mild remark, true for eighty years, that the silver advocates were "not disinterested." This resulted in a Senate request for a list of holders and speculators in silver. Eventually the Secretary presented a list, reporting that he had difficulty in getting the names and suggesting that the Senate investigate further. But even the list he submitted had interest. There were speculative silver holdings by prominent members of the Committee for the Nation. The most interesting name was A. Collins, Royal Oak, Mich., as holder of 500,000 ounces on a small margin. It developed that A. Collins was a woman employe of the Rev. Coughlin.

But the drive never relaxed. Slowly the President gave ground. The final surrender took the form of an assent to every demand provided only that the rate of purchases should be discretionary. The meeting was secret, but it was reported that the President had given assurances as to the volume of purchases. The President promptly sent to Congress a special message demanding the passage of a new silver bill. The surrender was complete. The measure he proposed was the silver bloc's reserve scheme. The essential provision was one declaring that the metallic reserves of the nation should consist of silver and gold, in the proportions of 1 silver to 3 gold, and directing that the government buy silver until these proportions were reached. One sentence from the message will suffice: "Increasing the proportion of silver in the abundant metallic reserves back of our paper currency is in the public interest."

The long battle had been won. Bimetallism could not be accomplished directly, but it might be reached by indirection. The silver bloc thought that the purchase of the billions of ounces necessary for the 1-3 proportion would force the price of silver to $1.29, at which point a silver dollar would be worth a dollar in our currency. The gold standard would be so hopelessly adulterated by this time that a Presidential surrender to formal bimetallism would be easy. The bill became law on June 19, 1934. Among the Republican Senators who voted for it were Borah, Capper, Norris and La Follette. Only six Democratic Senators voted against it, Brown, Walsh, Wagner, Copeland, Glass, and Gore. Senator Pittman announced that it was the final step in driving the price to $1.29.

The Overinvestment Theory of the Business Cycle; Relation of WPA to Building Wage Rates

To the Editor of THE ANNALIST:

Wager Fisher's and H. Dudley Kellogg's article in THE ANNALIST of Jan. 4 is interesting. I wonder, though, if they are not treating a symptom of our present economic disease rather than a cause of it.

We had depressions long before government taxes reached 12 per cent of the national income. Prior to our major depressions we have always had "waste or excessive loss of capital, or its absorption, to an exceptional degree in enterprise, not immediately remunerative."

Theodore E. Burton's study of *Crises and Depressions* may be too old-fashioned for many of our modern economists, but I found it of great help to me in 1928 and 1929 to keep my reasoning power from sailing off into the "new era." And in the Spring of 1937 I turned to it again and found what proved to be the correct interpretation of that unique situation where the Federal Government had borrowed 14½ billions of the circulating capital of the country and converted a goodly part of it into fixed capital on which no remuneration would ever be earned.

Burton (if you have forgotten) said: "The central fact in all depressions * * * is the condition of capital. These disturbances are due to derangements in its condition, which, for the most part, assume the form of waste or excessive loss of capital, or its absorption, to an exceptional degree, in enterprises not immediately remunerative. In some form or other this waste, excessive loss, or absorption is the ultimate or real cause."

Never do I open Senator Burton's book without turning to his last paragraph, written more than thirty-five years ago, to read: "These periods have occurred and brought bankruptcy and ruin to many * * * but in every instance they have been followed by enlarged supplies of things which are useful and augmented opportunities for human enjoyment. We may be sure that such depressions as may hereafter occur will be temporary checks in the great forward movement." Or as Emerson put it: "The changes which break up at intervals the prosperity of men are advertisements of a nature whose law is growth."

But sometimes lately I have wondered if we can be sure. When individuals, in their optimism, convert an excessive amount of liquid capital into fixed capital that is unremunerative they build railroads, office buildings and apartment houses, or enlarge manufacturing plants, and those things later become of use in producing wealth. But now that the government has stepped in and supplied the "real cause" of a depression before we were entirely out of the last one, it has created very little that will ever be useful in producing new wealth.

Must we, possibly, foresee, if the Federal Government continues its present course, and is allowed, for example, to accumulate forty-seven billion dollars in the Social Security reserve and spend that money as it spends the other money it takes out of the capital stream, that we face a period of chronic depression? Are we facing the danger that the kingdom of the Pharaohs faced when they started diverting the capital and labor of that country into the building of the pyramids? We are too young and too well educated for that!

The taxes to which Messrs. Fisher and Kellogg refer supply the greater part of the capital used by government, and their study in regard to them is valuable; but there is also a large part supplied by deficit financing. Is not the cause of our unemployment and other troubles the use to which this capital is being put, and shall we not have to wait for a permanent cure of the tax situation on the cure of this more fundamental ailment involved in the use of the money? President Roosevelt would cure the tax situation by increasing the national income—disregarding the fundamental cause of our troubles—the unproductive use of capital. Chairman Eccles of the Federal Reserve Board seems now to be pretty well discredited by events. Is it not time to turn our attention to the real cause of our troubles—the unproductive use of capital by the Federal Government, which is a major factor in restraining the productive use of capital by individuals? The tax situation and the state of the national income will take care of themselves if we cure that.

JOHN K. BARNES.

New York, Jan. 11.

WPA vs. Union Wage Scales

To the Editor of The Annalist:

Your article "The Business Outlook," in THE ANNALIST dated Sept. 21, 1938, charged with reference to the 1937 building-construction situation that, "in order to carry on, the WPA raised wages," and that "the WPA can no more let its skilled workers be hired by private employers than it could in 1937." A reader would infer that WPA activity was largely responsible for the curtailment of activity in the building trades. You appear to be laboring under the illusion that WPA operates as a private business organization and is free to use the competitive devices such organizations use to keep their labor forces. This, of course, is not so.

With regard to wage increases since 1937, let me state that the WPA has never taken the initiative in raising wage scales. It cannot do so under the law, which states that "the rates of pay for persons engaged on projects * * * shall not be less than the prevailing rates of pay for work of a similar nature. * * *" The WPA has conformed with the law, and it has raised hourly wages following increases in union wage scales. For instance, in New York City, to which you refer, WPA wages in the building trades were increased, to conform with union rates, from one week to four months after the union rates went into effect. On June 1, 1937, to take an example, union wages for carpenters were raised to $1.75 from $1.40 per hour. Not until June 25 did the WPA raise its hourly wage rate for carpenters to $1.75. WPA must pay the prevailing rates and has never paid more than the union scale.

The WPA pays its employes on a security wage basis—that is, a monthly wage sufficient to provide subsistence, and averaging on a national basis little more than half of the prevailing earnings in private industry. Since the hourly wage is fixed by law as the prevailing wage in the community, the monthly hours of labor are set so that the monthly earnings equal the fixed security wage classification for the type of work involved. Inasmuch as a rise in the WPA hourly wage rate follows wage rises in private industry and cannot increase the monthly earnings of a WPA worker, it is obvious that an increase in hourly wage rates makes private employment more, and not less, attractive to the WPA worker.

As for the charge that WPA attempts to keep its workers from opportunities available in private industry, this is not the fact. A file of such complaints involving thousands of persons—which you are free to inspect—shows that the typical complaint involves no job and no refusal. The WPA is compelled by law to discharge any worker who "refuses a bona fide offer of employment under reasonable working conditions which pays as much or more in compensation for the same length of service as such persons receive or could receive under (WPA) appropriations." The WPA will take immediate action on any substantiated case which you present to it in this regard.

WPA workers are given every inducement to seek permanent and even temporary work in private industry. A worker who leaves WPA for a private job is entitled to "immediate resumption of his previous employment status (on WPA) if he is still in need and if he has lost the private employment through no fault of his own."

It is manifestly unfair to make such broad unsubstantiated statements as those contained in your article; unfair both to the WPA workers who are earnestly seeking an opportunity for work in private industry and to the trusting private business man who may depend on THE ANNALIST for factual investigation and analysis.

DEAN R. BRIMHALL,
Administrative Assistant, Labor Management, Works Progress Administration.

Washington, D. C., Oct. 27.

* * *

The building trades in New York City, as every one knows, are strongly unionized. One simple way of securing a wage-rate increase for WPA construction workers would obviously be for the building-trade unions to secure an increase, so that the WPA would have to increase rates in order to conform with the law. It would therefore probably be difficult to ascertain whence the initiative, in spite of the fact that technically the WPA did not raise wage rates until some time after the unions secured increases. In this particular case it would be a problem in "dealing at arm's length," since WPA construction workers and union members are a virtually identical, though constantly shifting, group.

Unfortunately it will probably not be as obvious to many readers as it is to Mr. Brimhall that working less hours for the same money, in WPA, makes private employment more attractive to the WPA worker. It is probably even less obvious to private employers who have had occasion to deal with the problem. D. W. E.

National Government: Stage-Setting Beginning for Major Legislative Issues

By KENDALL K. HOYT

WASHINGTON.

THIS will be a two-week summary due to the annual review number intervening since our last report. Much has happened to set the Congressional stage for the major legislation of this year's session. But little, as yet, has really been decided.

The Senate vote by a majority of one to make the House cut in the relief fund hold against the President's full request is important merely as a test of strength. Garner would have lost face had the conservatives been defeated. Working in his favor was the unpopularity of WPA and the reaction against relief politics and subversive influences, exposed by Garner's fellow Texans, Sheppard and Dies. Aligned against him was one of the most intensive pressure campaigns—by the Mayors' lobby, the Workers Alliance, the New Dealers and others—that has ever backed a Congressional measure.

Triumph of the conservative coalition, which will align in future on specific issues though not on all issues, is proof that the old-line Democrats wield the balance of power. But in terms of economy, the results are not conclusive. There was no real saving even in relief in view of restrictions against cutting the rolls, and because the Administration can, and probably will, come back for more money before the end of the fiscal year. The task of real revisions in the relief system, aside from a crackdown on politics in relief, remains to be undertaken when the appropriation for fiscal 1940 is up for action.

So we incline to our original view that minor savings which Congress makes in the name of economy will be far more than offset by heavier spending on items like social security, public works, health, agriculture, housing, etc., not covered in the budget. Thus another four billion dollar deficit, with the building up of continuing expenditures which will be a barrier against future economy.

* * *

SOCIAL SECURITY HEARINGS, starting today, have failed to arouse much public reaction due to the deliberate reticence of the Social Security Board and its advisory council as to the cost of proposed widening and upping of benefits. It will presently appear that it will not be long before the concessions already offered by the Administration, let alone the many demands for liberalizations, both big and little, which will be brought to bear, will be costing in the magnitude of half a billion dollars per annum. A ten-year $800,000,000 health program also has been officially launched.

* * *

NATIONAL DEFENSE has advanced faster than any other program with hearings in Senate and House committees leading to authorization bills so that appropriations can be made in the regular Army and Navy Supply Bills. The aircraft program, first on the list for action, has run into unexpected complications because a French mission in this country to buy planes was discovered through the misfortune of one of the Frenchmen crashing in the course of observing a test flight.

This quirk of fate has precipitated a Senate inquiry into the whole question of sales of planes, either military or commercial, to foreign governments or citizens and whether such sales should be regulated. This makes for a sort of a preview of the Neutrality Act issue, which must be opened since the present act expires May 1. Possible revisions in procurement laws relating to profit limitations in military aircraft purchases also are to be developed in House subcommittees. A bullish factor as to aircraft, whose stocks were a strong point through the recession, is the Administration's desire to encourage production through the proposed French sales prior to our own armament program. But the matter has become prematurely involved in politics.

* * *

THE LABOR ISSUE has become extremely complicated. The nomination of Donald Wakefield Smith for a new term on NLRB still hangs fire. The sudden and strong attack on the Amlie appoint-

Calendar of National Legislation, Two Weeks Ended January 28

NOMINATIONS—George A. Cooke, Illinois, member National Mediation Board; Thomas R. Amlie, Wisconsin, Interstate Commerce Commissioner; Jewell W. Swofford, Missouri, member United States Employes Compensation Commission; Jacob Crane, Illinois, assistant administrator United States Housing Authority.

* * *

CONFIRMATIONS—Felix Frankfurter, to be an Associate Justice of the Supreme Court of the United States; Frank Murphy, Attorney General; Forrest F. Hill, governor of the Farm Credit Administration; Franklin W. Hancock, member Federal Home Loan Bank Board; Edward C. Eicher, member Securities and Exchange Commission; Henry Ohl, member Federal Board for Vocational Education; Harry L. Hopkins, Secretary of Commerce.

* * *

MESSAGES—H. Doc. 120—Public health program, Jan. 23; H. Doc. 122—National Resources Committee report on coordination of research, Jan. 23.

* * *

BILLS PASSED ONE HOUSE—HR2762—Consolidate and codify internal revenue laws. Passed House Jan. 20; to Senate Finance Committee.

HR2868—First deficiency appropriation. Passed House Jan. 19; to Senate Appropriations Committee.

* * *

NEW SENATE BILLS—S625 (McCarran) Agriculture and Forestry—Amend Silver Purchase Act 1934.

S628 (Mead) Banking and Currency—Extend HOLC amortization from fifteen to twenty-five years.

S651 (Schwellenbach) Military Affairs—Protect domestic sources of scrap steel.

S660 (Lee) Agriculture and Forestry—Amend AAA Act for reapportionment of cotton acreage allotments.

S750 (Bilbo) Finance—Amend Social Security Act for United States payments of $30 per month to all persons over 65.

S771 (Clark, Idaho) Agriculture and Forestry—Federal benefits for eradication of noxious weeds, etc.

S785 (Townsend) Banking and Currency—Repeal Silver Purchase Act 1934.

S791 (Capper) Judiciary—Uniform regulation of marriage and divorce. SJR44 Judiciary—Amend Constitution for same.

S795 (Pepper)—Education and Labor—Provide for education of all physically handicapped children.

S814 (Lundeen) Postoffice and Post Roads—Superhighways.

S828-30 (Walsh) Naval Affairs—Naval construction.

S833 (Wheeler) Banking and Currency—Reduce interest on Federal Land Bank loans two more years.

S842 (Sheppard) Military Affairs—Increase army aircraft authorization. S843—Placing of educational war orders.

S855 (Smathers) Banking and Currency—Extend one year insurance modernization loans, Title I, National Housing Act.

S895 (Russell) Finance—Amend Social Security Act to standardize amount of Federal contribution for old-age assistance.

S899 (Sheppard) Military Affairs—Promote air corps efficiency. S900—Authorize loan of aircraft to civilian aviation schools. S901—Construction at Panama Canal posts.

S910 (Wagner) Banking and Currency—Extend time for powers as to stabilization fund and alteration gold content of dollar.

S913 (Tobey) Agriculture and Forestry—Authorize full payments for salvaged lumber New England hurricane area.

S916 (Logan) Judiciary—Establish United States Court of Appeals to decide appeals from Federal commissions and agencies.

S957-8 (Bone) Finance—Social Security Act amendments.

S1000 (Walsh) Education and Labor—Amendments to National Labor Relations Act following American Federation of Labor proposals.

S1015-21 (Sheppard) Military Affairs—National defense bills.

S1027 (Capper) Judiciary—Exempt newspaper men from testifying as to source of certain confidential information.

S1028 (Tydings) Territories and Insular Affairs—Amend Philippine Independence Act.

S1029 (Smathers) Immigration—Admission of certain aged aliens.

S1032 (Walsh) Education and Labor—Amendments to Public Contracts Act for jurisdiction of subcontracts over $2,000 instead of present $10,000 limit, etc.

S1037 (Caraway) Postoffice and Post Roads—Emergency construction of public highways.

SJR48 (Russell) Appropriations—Amend PWA Extension Act 1937 as to certain school projects.

* * *

HOUSE BILLS—HR2638 (Celler) Judiciary—German corporations in default on bonds owned by American citizens to file list of assets in United States.

HR2643 (Faddis) Military Affairs—Acquire stocks strategic raw materials. HR2644—Amend act for protection domestic sources of tin.

HR2645 (Fish) Military Affairs—Regulate private military forces in United States.

HR2651 (Robinson, Utah) Ways and Means—Prevent retroactive tax on employes of State and local governments.

HR2652 (Martin, Colorado) Appropriations—$195,525,500 for flood control.

HR2655 (Burdick) Agricultural—Feed and seed for farmers in blighted areas.

HR2656 (Connery) Ways and Means—Prevent imports at total landed costs less than American production costs.

HR2658 (Fish) Judiciary—Anti-lynching.

HR2660 (Sirovich) Merchant Marine and Fisheries—Limitation of shipowners' liability.

HR2714 (Celler) Judiciary—Repeal Miller-Tydings Act.

HR2716 (Celler) Judiciary—Anti-lynching.

HR2719 (Leavy) Agricultural—Cost of production farm price-fixing.

HR2721 (Celler) Naval Affairs—Authorize navy to maintain broadcasting station; Bureau of Education to furnish programs.

HR2722 (Celler) Immigration and Naturalization—Give alien refugees admission for permanent residence.

HR2724 (McGranery) Judiciary—Anti-lynching.

HR2739 (McGehee) Military Affairs—Aid colleges in flying training.

HR2740 (Alexander) Ways and Means—Prevent retroactive tax on employes of State and local governments.

HR2741 (Pearson) Military Affairs—TVA pay tax on gross sale of power to certain counties.

HR2749 (Rankin) Rivers and Harbors—Create Potomac Valley Authority.

HR2761 (Anderson, Missouri) Labor—Labor disputes bill.

HR2780 (May) Military Affairs—Increase army aircraft authorization.

HR2869 (Brown, Ohio) Ways and Means—Prevent retroactive tax on State and local employes.

HR2872 (Houston) Agricultural—Cost of production farm price-fixing.

HR2873 (May) Military Affairs—Amend Educational Orders Act to familiarize manufacturers with war production.

HR2878 and 2880 (Vinson) Naval Affairs—Naval public works.

HR2879 (Vinson) Ways and Means—Amend Section 619 of 1932 Revenue Act to define sales as other than arm's length if 75 per cent intercorporate stock ownership is involved.

HR2886 (Flannery) Ways and Means—Tax fuel oil 1 cent per gallon.

HR2888 (Steagall) Banking and Currency—Amend United States Housing Act.

HR2890 (Bland) Rivers and Harbors—Create Division of Water Pollution in Public Health Service.

HR2899 (Scrugham) Ways and Means—Amend Silver Purchasing Act

HR2969 (May) Judiciary—Acquire strategic war materials.

HR2974 (Voorhis) Ways and Means—Amend Social Security Act for prevention of spread of disease.

HR2975 (Voorhis) Ways and Means—Amend Social Security Act for transient aid.

HR2980 (VanZandt) Banking and Currency—Amend National Housing Act.

HR2993 (Sparkman) Military Affairs—TVA pay tax on gross power sales to certain Tennessee counties.

HR3029-33 (Starnes, Alabama) Immigration and Naturalization—Deport alien spies, etc.

HR3034 (Taylor, Tennessee) Patents—Set up research section in Bureau of Patents.

HR3037 (Lemke) Agricultural—Prohibit deficiency judgments in foreclosures by FCA, land bank commissioners and land banks; prohibit increased rate of interest after maturity.

HR3038 (Lemke) Banking and Currency—Provide for Congress to coin and issue money; create Bank of the United States, etc.

HR3045 (Collins)— Roads—Superhighways.

HR3049 (Gilchrist) Agricultural—Exempt family-sized farms from $10,000 limitation or soil conservation payments.

RH3059 (Voorhis) Judiciary—Amend Bankruptcy Act to appoint conciliation commissioners in farm counties.

HR3062 (Dempsey) Public Lands—Encourage private capital in development oil and gas on public domain.

HR3066 (Jones, Texas) Agricultural—Amend Packers and Stockyards Act 1921.

HR3111 (Dingell) Ways and Means—Amend Social Security Act as to old-age assistance and aid to dependent children.

HR3113 (Pearson) Civil Service—Create Civil Service Board of Appeals.

HR3114 (Pearson) Ways and Means—Extend time of filing AAA tax refunds, etc.

HR3116 (Buckler, Minnesota) Agricultural—Cost of production farm price-fixing.

HR3121 (Coffee, Washington) Ways and Means—Create Natural Resources Corporation.

HR3127 (May) Military Affairs—Purchase equipment for experimental and test purposes. HR3128—Loan aircraft to civilian aviation schools. HR3129—Promote Air Corps efficiency. HR3130—Military post construction in Panama. HR3133—Authorize purchase without advertisement of certain aircraft parts where best to keep confidential.

HR3139 (Bates, Massachusetts) Ways and Means—Extend time for filing claims for AAA tax refunds.

HR3209 (Bland) Merchant Marine and Fisheries—Misdemeanor to stowaway on vessels.

HR3210 (Cannon, Florida) Merchant Marine and Fisheries—Exempt vessels under 200 tons from international labor treaty. Also HR3216 (Schafer, Wisconsin).

HR3213 (Elliott) Roads—Fifty per cent of Federal aid of highway funds to go for secondary and feeder roads.

HR3217 (VanZandt) Banking and Currency—Amend National Housing Act.

HR3220 (May) Military Affairs—Extend benefits of United States Employes Compensation Act to Reservists injured in line of duty. HR3221—Authorize sale of aviation supplies and services to aircraft operated by foreign military and air attachés.

HR3232 (Steagall) Banking and Currency—Amend National Housing Act.

HR3233 (Sumners, Texas) Judiciary—Repeal certain acts of Congress which were pocket vetoes to clear legal status.

HR3235 (Whelchel) Agricultural—Refund taxes collected under Bankhead Act.

HR3236 (Whelchel) Public Lands—Equalization of taxes in counties where there are government-owned lands.

HR3247 (Whelchel) Agricultural—Encourage ownership of farm homes.

HR3312 (Fish) Judiciary—Anti-lynching.

HR3315 (Vinson, Georgia) Agricultural—Permanent program to maintain cotton producing industry on sound basis.

HR3318 (Fish) Military Affairs—More effectual provision for national defense.

HR3320 (Faddis) Military Affairs—Acquire stocks of strategic war materials.

HR3323 (Rees, Kansas) Agricultural—Reduce $10,000 limit on payments under Soil Conservation Act to $1,500.

HR3325 (Somers, New York) Coinage, Weights and Measures—Extend time for powers as to stabilization fund and alteration weight of dollar.

HR3327 (Miller) Banking and Currency—Twenty-year maturity and five-year moratorium on principal of loans by Disaster Loan Corporation.

HR3331 (Healey) Judiciary—Amend Government Contracts Act.

HJR111 (Maas) Rules—Create special joint Congressional committee on national defense.

HJR112 (Tinkham) Merchant Marine and Fisheries)—Investigate feasibility of Mexican canal.

HJR113 (Fish) Foreign Affairs—Ban armament exports.

HJR114 (McReynolds) Foreign Affairs—Expenses for representative of United States in settling damages from Mexican expropriation of agrarian lands.

HJR115-6 (Randolph) Rules—Create superhighways commission.

HJR124 (Miller) Appropriations—Provide for purchase and sale of timber from New England hurricane area. Also HJR126 (Stearns, New Hampshire).

HJR127 (Rankin) Interstate and Foreign Commerce—FTC investigate efforts of privately owned utilities to influence opinion against public ownership.

HJR129 (Case, South Dakota) Agricultural—Limit reduction in acreage allotments for wheat to types of which there is no surplus.

HRes60 (Cochran) Rules—Authorize continuance Select Committee on Government Reorganization.

HRes65 (Robertson) Rules—Continue Wildlife Committee investigation.

HRes67 (Thomas, New Jersey) Judiciary—Impeach Secretary of Labor Perkins.

HRes68 (Pace) Rules—Investigate market conditions of edible fats and oils.

HRes70 (Connery) Rules—Investigate Federal Communications Commission.

HRes73 (Anderson, Missouri) Rules—Special House committee investigate labor disputes.

ment to ICC, another of a long series of New Deal moves which have backfired, makes it a poor time to throw another candidate for martyrdom to the lions of the Senate arena. The expected nomination of ex-Senator Brown of Michigan for the Controller Generalship, to help put over the official reorganization plan, also hangs fire.

The Murphy appointment through an apparent deal did not open up the labor issue as much as expected. While avoiding a test through renaming Smith, the Administration is somewhat harassed by the Thomas resolution to impeach Madam Perkins. The move to get more money for the Dies committee probe of un-American activities is a further factor. La Follette, while not putting himself in the position of asking more money to resume his Civil Liberties investigation, is attracting attention by releasing his recommendations, one by one, with summaries of the more lurid evidence as to industrial strike-breaking.

Thus involved, the labor issue may be allowed to develop through hearings on the Walsh bill embodying A. F. of L. proposals for amending the Wagner Act. Some New Dealers have been talking of setting up an advisory board, representing government, capital and labor, somewhat along the lines of the Social Security Advisory Council. The tendency of such boards is to delay action during a period of study.

The moves of Harry Hopkins to appease business also are a part of this picture. Thus far, he and business men are making polite gestures at one another because, at the moment, there is not much else they could do. It is a curious spectacle.

* * *

THE MONOPOLY PROBE failed to ring the bell with its patent phase since Commerce Department testimony discredited the idea that the present system is any great menace to the public as a means of monopolistic price control. Rumors that pressure will be put on the TNEC to arrive rapidly at conclusions and get out of the road of legislation, such as the Borah-O'Mahoney bill to license corporations, seems to represent one school of New Deal thought. But the committee is about to launch forth into the insurance phase which will be more spectacular than what has gone before. Later phases, such as investment banking, also have potentialities.

The Annalist Average Net Yield on Ten High Grade Public Utility Bonds

HIGH-GRADE railroad bonds have become credit bonds. They can no longer be classified as money bonds. The risk element has become too large. At a time when many of the leading utility issues are selling at prices to yield less than 2.8 per cent to maturity, such old-time market favorites as the Atchison general 4s are selling on a yield basis of 3.6 per cent. Even the primest of all rail bonds, the Norfolk & Western 4s of 1996, yield as high as 3.26 (Jan. 21).

On any turn for the worse in business conditions, rail liens of the highest quality have been among the first to give ground. The amplitude of their fluctuations has likewise increased. They have come, therefore, to lose most of the business-forecasting value possessed by highest-grade bonds, and consequently THE ANNALIST has computed a new series based on the best-quality public utility issues. This series has been used since the first of the year as a substitute for the rail yields in the chart appearing regularly on the second Business Outlook page.

In computing the public utility yield series, THE ANNALIST has had to forego certain rigid statistical requirements. These essentials, which are the prerequisites of any ideal average of bond yields, call for listed bonds which are active, non-callable and of long maturity. The most important of all these requirements is probably non-callability. Most followers of gilt-edged securities are well aware of how many bonds have been kept from sharing in the remarkable rise in the market from 1933 to date because of the possibility of their being redeemed. Yet when the market slumped, the callable feature of such bonds did not act in the reverse direction, that is, to cushion the fall in callable liens.

But it is in just this respect that a compromise with the ideal has had to be made. Most utilities have not been so obliging as the rails as to issue non-callable bonds.

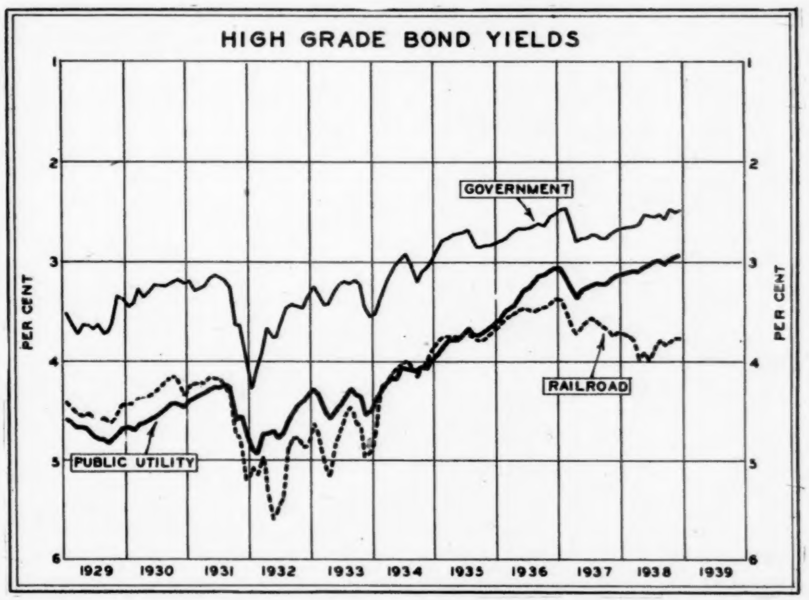
COMPOSITION OF THE ANNALIST AVERAGE OF TEN HIGH-GRADE PUBLIC UTILITY BONDS

- Bell Telephone First and Refunding 5s, 1960, C.
- Cincinnati Gas and Electric First 3½s, 1967.
- Consolidated Gas, Electric Light and Power, Baltimore 3¼s, 1971.
- Dayton Power and Light First and Refunding 3½s, 1960.
- Duquesne Light First 3½s, 1965.
- Edison Electric Illuminating, Boston First Sinking Fund 3¼s, 1965, A.
- Illinois Bell Telephone First and Refunding 3¼s, 1970, B.
- New England Telephone and Telegraph First 4½s, 1961, B.
- New York Edison First and Refunding 3¼s, 1965, D.
- Pacific Telephone and Telegraph Refunding Mortgage 3¼s, 1966, B.

The disadvantages in using callable bonds in computing an average of utility bond yields have now largely disappeared because of the record low yields of most of the prime utility issues. It is difficult to imagine that a 3¼ or a 3½ per cent bond will be refunded by the issuance of lower coupon bonds. The average as now constituted (and listed below) may therefore be considered a good indication of the price of long-term capital.

How the position of public utility bonds has improved in relation to railroad and even government issues is indicated in the accompanying chart. That railroad bonds were deteriorating, at least relative to public utility securities, was first evident in the Fall of 1931. Throughout 1932 and 1933, choice public utility bonds were selling at a lower yield basis than railroad issues. During 1934 and 1935 the spread narrowed perceptibly — railroad bonds caught up with the utilities. Thereafter the spread widened, making the railroad issues unsatisfactory as an indicator of the value of highest grade bonds. The difference between public utility and government bond yields has also decreased, the average spread during the month of December, 1938, having been only 0.44 per cent. This reflects the influence of the institutional investor who is less interested in the tax exemption feature than in higher yields, other things being equal.

A chart of the public utility bond yields weekly running back to 1929 appeared in THE ANNALIST of Jan. 25, 1939, on pages 102 and 103.



THE ANNALIST AVERAGE NET YIELD ON TEN HIGH-GRADE PUBLIC UTILITY BONDS—MONTHLY

	1933.	1932.	1931.	1930.	1929.
January	4.26	4.88	4.39	4.66	4.60
February	4.33	4.93	4.38	4.70	4.61
March	4.51	4.72	4.34	4.62	4.67
April	4.58	4.73	4.31	4.63	4.67
May	4.50	4.71	4.26	4.59	4.69
June	4.42	4.77	4.25	4.57	4.76
July	4.34	4.73	4.26	4.52	4.77
August	4.29	4.59	4.24	4.47	4.78
September	4.34	4.50	4.27	4.41	4.82
October	4.36	4.43	4.58	4.41	4.78
November	4.54	4.40	4.56	4.43	4.75
December	4.51	4.33	4.75	4.48	4.68

	1938.	1937.	1936.	1935.	1934.
January	3.12	3.06	3.57	3.93	4.38
February	3.09	3.16	3.49	3.86	4.27
March	3.08	3.29	3.48	3.78	4.21
April	3.10	3.36	3.43	3.78	4.16
May	3.03	3.29	3.35	3.78	4.19
June	3.01	3.26	3.27	3.73	4.05
July	2.99	3.22	3.22	3.67	4.08
August	2.99	3.21	3.18	3.74	4.08
September	3.01	3.22	3.14	3.75	4.10
October	2.98	3.22	3.12	3.73	4.04
November	2.95	3.17	3.09	3.69	4.07
December	2.93	3.13	3.05	3.65	3.98

The Annalist Average Net Yield on Ten High-Grade Public Utility Bonds—Weekly

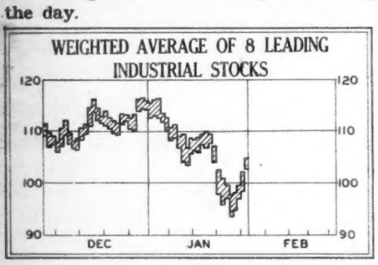
1929	
Jan. 5	4.62
Jan. 12	4.60
Jan. 19	4.60
Jan. 25	4.58
Feb. 2	4.60
Feb. 9	4.61
Feb. 16	4.62
Feb. 23	4.63
Mar. 2	4.62
Mar. 9	4.65
Mar. 16	4.69
Mar. 23	4.70
Mar. 30	4.70
Apr. 6	4.70
Apr. 13	4.67
Apr. 20	4.66
Apr. 27	4.64
May 4	4.66
May 11	4.68
May 18	4.69
May 25	4.75
June 1	4.77
June 8	4.77
June 15	4.74
June 22	4.76
June 29	4.78
July 6	4.77
July 13	4.77
July 20	4.77
July 27	4.77
Aug. 3	4.78
Aug. 10	4.79
Aug. 17	4.80
Aug. 24	4.78
Aug. 31	4.76
Sept. 7	4.79
Sept. 14	4.80
Sept. 21	4.84
Sept. 28	4.84
Oct. 5	4.83
Oct. 12	4.82
Oct. 19	4.73
Oct. 26	4.71
Nov. 2	4.79
Nov. 9	4.73
Nov. 16	4.77
Nov. 23	4.74
Nov. 30	4.73
Dec. 7	4.66
Dec. 14	4.70
Dec. 21	4.68
Dec. 28	4.66
1930	
Jan. 4	4.65
Jan. 11	4.64
Jan. 18	4.66
Jan. 25	4.71
Feb. 1	4.71
Feb. 8	4.69
Feb. 15	4.70
Feb. 22	4.71
Mar. 1	4.69
Mar. 8	4.65
Mar. 15	4.61
Mar. 22	4.57
Mar. 29	4.61
Apr. 5	4.61
Apr. 12	4.62
Apr. 19	4.64
Apr. 26	4.63
May 3	4.61
May 10	4.56
May 17	4.58
May 24	4.58
May 31	4.60
June 7	4.59
June 14	4.57
June 21	4.55
June 28	4.56
July 5	4.54
July 12	4.52
July 19	4.52
July 26	4.50
Aug. 2	4.49
Aug. 9	4.48
Aug. 16	4.48
Aug. 23	4.46
Aug. 30	4.44
Sept. 6	4.41
Sept. 13	4.43
Sept. 20	4.41
Sept. 27	4.39
Oct. 4	4.38
Oct. 11	4.42
Oct. 18	4.42
Oct. 25	4.43
Nov. 1	4.42
Nov. 8	4.43
Nov. 15	4.42
Nov. 22	4.42
Nov. 29	4.47
Dec. 6	4.47
Dec. 13	4.53
Dec. 20	4.48
Dec. 27	4.46
1931	
Jan. 3	4.38
Jan. 10	4.39
Jan. 17	4.36
Jan. 24	4.37
Jan. 31	4.43
Feb. 7	4.39
Feb. 14	4.39
Feb. 21	4.37
Feb. 28	4.37
Mar. 7	4.35
Mar. 14	4.33
Mar. 21	4.34
Mar. 28	4.33
Apr. 4	4.32
Apr. 11	4.31
Apr. 18	4.31
Apr. 25	4.30
May 2	4.30
May 9	4.27
May 16	4.26
May 23	4.24
May 30	4.24
June 6	4.23
June 13	4.23
June 20	4.25
June 27	4.28
July 4	4.27
July 11	4.26
July 18	4.26
July 25	4.25
Aug. 1	4.25
Aug. 8	4.24
Aug. 15	4.24
Aug. 22	4.24
Aug. 29	4.23
Sept. 5	4.22
Sept. 12	4.23
Sept. 19	4.29
Sept. 26	4.35
Oct. 3	4.53
Oct. 10	4.44
Oct. 17	4.63
Oct. 24	4.63
Oct. 31	4.65
Nov. 7	4.57
Nov. 14	4.56
Nov. 21	4.53
Nov. 28	4.56
Dec. 5	4.61
Dec. 12	4.73
Dec. 19	4.81
Dec. 26	4.84
1932	
Jan. 2	4.82
Jan. 9	4.82
Jan. 16	4.86
Jan. 23	4.85
Jan. 30	5.08
Feb. 6	4.98
Feb. 13	4.96
Feb. 20	4.92
Feb. 27	4.88
Mar. 5	4.80
Mar. 12	4.71
Mar. 19	4.70
Mar. 26	4.69
Apr. 2	4.74
Apr. 9	4.81
Apr. 16	4.73
Apr. 23	4.70
Apr. 30	4.67
May 7	4.68
May 14	4.69
May 21	4.68
May 28	4.83
June 4	4.73
June 11	4.75
June 18	4.78
June 25	4.80
July 2	4.78
July 9	4.74
July 16	4.70
July 23	4.69
July 30	4.71
Aug. 6	4.65
Aug. 13	4.61
Aug. 20	4.53
Aug. 27	4.55
Sept. 3	4.55
Sept. 10	4.51
Sept. 17	4.51
Sept. 24	4.45
Oct. 1	4.43
Oct. 8	4.43
Oct. 15	4.44
Oct. 22	4.42
Oct. 29	4.41
Nov. 5	4.41
Nov. 12	4.40
Nov. 19	4.38
Nov. 26	4.39
Dec. 3	4.38
Dec. 10	4.39
Dec. 17	4.32
Dec. 24	4.31
Dec. 31	4.28
1933	
Jan. 7	4.25
Jan. 14	4.25
Jan. 21	4.27
Jan. 28	4.26
Feb. 4	4.30
Feb. 11	4.26
Feb. 18	4.30
Feb. 25	4.46
Mar. 4	4.57
Mar. 11	‡
Mar. 18	4.44
Mar. 25	4.51
Apr. 1	4.59
Apr. 8	4.55
Apr. 15	4.53
Apr. 22	4.67
Apr. 29	4.57
May 6	4.62
May 13	4.48
May 20	4.47
May 27	4.44
June 3	4.45
June 10	4.44
June 17	4.42
June 24	4.37
July 1	4.36
July 8	4.36
July 15	4.36
July 22	4.32
July 29	4.30
Aug. 5	4.29
Aug. 12	4.28
Aug. 19	4.29
Aug. 26	4.30
Sept. 2	4.32
Sept. 9	4.31
Sept. 16	4.32
Sept. 23	4.38
Sept. 30	4.39
Oct. 7	4.38
Oct. 14	4.33
Oct. 21	4.34
Oct. 28	4.38
Nov. 4	4.44
Nov. 11	4.56
Nov. 18	4.59
Nov. 25	4.58
Dec. 2	4.55
Dec. 9	4.52
Dec. 16	4.51
Dec. 23	4.50
Dec. 30	4.49
1934	
Jan. 6	4.47
Jan. 13	4.39
Jan. 20	4.33
Jan. 27	4.32
Feb. 3	4.29
Feb. 10	4.28
Feb. 17	4.27
Feb. 24	4.26
Mar. 3	4.25
Mar. 10	4.21
Mar. 17	4.18
Mar. 24	4.20
Mar. 31	4.22
Apr. 7	4.18
Apr. 14	4.16
Apr. 21	4.14
Apr. 28	4.17
May 5	4.16
May 12	4.15
May 19	4.33
May 26	4.11
June 2	4.00
June 9	4.09
June 16	4.06
June 23	4.05
June 30	4.07
July 7	4.06
July 14	4.13
July 21	4.04
July 28	4.07
Aug. 4	4.06
Aug. 11	4.10
Aug. 18	4.08
Aug. 25	4.07
Sept. 1	4.07
Sept. 8	4.09
Sept. 15	4.12
Sept. 22	4.11
Sept. 29	4.10
Oct. 6	4.06
Oct. 13	4.05
Oct. 20	4.03
Oct. 27	4.02
Nov. 3	4.13
Nov. 10	4.13
Nov. 17	4.01
Nov. 24	4.01
Dec. 1	4.00
Dec. 8	3.98
Dec. 15	3.97
Dec. 22	3.99
Dec. 29	3.98
1935	
Jan. 5	3.96
Jan. 12	3.94
Jan. 19	3.93
Jan. 26	3.90
Feb. 2	3.90
Feb. 9	3.88
Feb. 16	3.86
Feb. 23	3.81
Mar. 2	3.80
Mar. 9	3.77
Mar. 16	3.77
Mar. 23	3.77
Mar. 30	3.77
Apr. 6	3.77
Apr. 13	3.78
Apr. 20	3.77
Apr. 27	3.79
May 4	3.77
May 11	3.77
May 18	3.79
May 25	3.78
June 1	3.78
June 8	3.75
June 15	3.73
June 22	3.69
June 29	3.69
July 6	3.67
July 13	3.66
July 20	3.68
July 27	3.69
Aug. 3	3.71
Aug. 10	3.72
Aug. 17	3.74
Aug. 24	3.76
Aug. 31	3.76
Sept. 7	3.73
Sept. 14	3.73
Sept. 21	3.76
Sept. 28	3.77
Oct. 5	3.75
Oct. 12	3.74
Oct. 19	3.72
Oct. 26	3.71
Nov. 2	3.69
Nov. 9	3.69
Nov. 16	3.68
Nov. 23	3.69
Nov. 30	3.66
Dec. 7	3.65
Dec. 14	3.66
Dec. 21	3.66
Dec. 28	3.63
1936	
Jan. 4	3.60
Jan. 11	3.59
Jan. 18	3.56
Jan. 25	3.54
Feb. 1	3.53
Feb. 8	3.50
Feb. 15	3.47
Feb. 22	3.46
Feb. 29	3.47
Mar. 7	3.47
Mar. 14	3.48
Mar. 21	3.48
Mar. 28	3.48
Apr. 4	3.47
Apr. 11	3.44
Apr. 18	3.42
Apr. 25	3.41
May 2	3.39
May 9	3.37
May 16	3.35
May 23	3.32
May 30	3.30
June 6	3.29
June 13	3.28
June 20	3.26
June 27	3.27
July 4	3.23
July 11	3.21
July 18	3.22
July 25	3.21
Aug. 1	3.21
Aug. 8	3.20
Aug. 15	3.18
Aug. 22	3.18
Aug. 29	3.16
Sept. 5	3.15
Sept. 12	3.14
Sept. 19	3.13
Sept. 26	3.13
Oct. 3	3.12
Oct. 10	3.12
Oct. 17	3.12
Oct. 24	3.12
Oct. 31	3.12
Nov. 7	3.11
Nov. 14	3.08
Nov. 21	3.08
Nov. 28	3.06
Dec. 5	3.05
Dec. 12	3.04
Dec. 19	3.06
Dec. 26	3.05
1937	
Jan. 2	3.03
Jan. 9	3.04
Jan. 16	3.05
Jan. 23	3.07
Jan. 30	3.10
Feb. 6	3.11
Feb. 13	3.18
Feb. 20	3.16
Feb. 27	3.18
Mar. 6	3.22
Mar. 13	3.27
Mar. 20	3.32
Mar. 27	3.34
Apr. 3	3.38
Apr. 10	3.41
Apr. 17	3.33
Apr. 24	3.32
May 1	3.29
May 8	3.28
May 15	3.31
May 22	3.28
May 29	3.26
June 5	3.25
June 12	3.25
June 19	3.25
June 26	3.28
July 3	3.25
July 10	3.22
July 17	3.22
July 24	3.21
July 31	3.21
Aug. 7	3.20
Aug. 14	3.21
Aug. 21	3.20
Aug. 28	3.22
Sept. 4	3.21
Sept. 11	3.23
Sept. 18	3.22
Sept. 25	3.24
Oct. 2	3.22
Oct. 9	3.23
Oct. 16	3.23
Oct. 23	3.22
Oct. 30	3.19
Nov. 6	3.18
Nov. 13	3.16
Nov. 20	3.16
Nov. 27	3.16
Dec. 4	3.16
Dec. 11	3.14
Dec. 18	3.13
Dec. 25	3.12
1938	
Jan. 1	3.12
Jan. 8	3.11
Jan. 15	3.11
Jan. 22	3.11
Jan. 29	3.14
Feb. 5	3.11
Feb. 12	3.08
Feb. 19	3.08
Feb. 26	3.07
Mar. 5	3.08
Mar. 12	3.08
Mar. 19	3.08
Mar. 26	3.08
Apr. 2	3.15
Apr. 9	3.14
Apr. 16	3.11
Apr. 23	3.06
Apr. 30	3.06
May 7	3.03
May 14	3.03
May 21	3.02
May 28	3.04
June 4	3.03
June 11	3.01
June 18	3.01
June 25	3.00
July 2	3.00
July 9	2.99
July 16	2.99
July 23	2.99
July 30	2.99
Aug. 6	3.00
Aug. 13	2.99
Aug. 20	2.99
Aug. 27	2.99
Sept. 3	2.99
Sept. 10	3.00
Sept. 17	3.02
Sept. 24	3.02
Oct. 1	3.02
Oct. 8	2.98
Oct. 15	2.97
Oct. 22	2.96
Oct. 29	2.96
Nov. 5	2.95
Nov. 12	2.94
Nov. 19	2.95
Nov. 26	2.95
Dec. 3	2.94
Dec. 10	2.94
Dec. 17	2.93
Dec. 24	2.92
Dec. 31	2.92
1939	
Jan. 7	2.88
Jan. 14	2.88
Jan. 21	2.86
Jan. 28	2.88

‡Bank holiday

Financial Markets: Stocks Drop to September Lows But Then Rally Sharply

STOCK prices have fluctuated violently during the past week, a sharp decline being followed by an equally rapid rally. Volume of trading has been of moderate proportions. Bond prices have moved in sympathy with stocks.

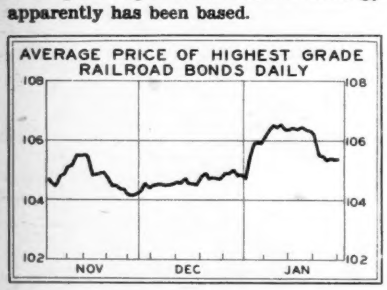
Last Wednesday prices stabilized temporarily following the rapid decline of the preceding several days. On Thursday, however, increased fear of European war produced a further sharp decline. This, however, proved to be the turning point and on Friday a vigorous rally began. This continued through the remainder of the week with only minor interruptions. On Tuesday, following Hitler's speech before the Reichstag, leading stocks opened about a point above the preceding night's close and this gain was held fairly well during the day.



	High.	Low.	Last.
Jan. 24	100.8	96.0	99.1
Jan. 25	99.7	97.1	98.6
Jan. 26	97.8	93.6	94.1
Jan. 27	98.2	94.9	98.0
Jan. 28	99.6	97.1	97.5
Jan. 30	102.1	98.4	101.9
Jan. 31	105.1	102.6	103.4

The market's unsettlement during the earlier part of the period under review was largely because of the military progress made by the Spanish Insurgents. The fall of Barcelona had been expected for several days but the actual capture last Thursday nevertheless proved a distinct shock to financial sentiment.

The assumption appeared to be that a decisive Insurgent victory would bring to a crisis the whole Mediterranean situation. Financial tension was further increased by rumors of German plans against the Netherlands, despite the fact that such a manoeuvre would be completely at variance with the fundamental assumptions upon which German strategy apparently has been based.



Hitler's speech before the Reichstag on Monday night was anxiously awaited and many financial and market observers feared that it might be of an extremely aggressive character. When the speech proved to consist chiefly of generalities and to contain only a qualified support of Italian pretentions in the Mediterranean, the markets recovered confidence.

American business news of the week has been mixed in character. The business recession that has been in progress during the past month has apparently not yet reached a turning point, but is nevertheless proceeding at a slow pace.

The used car situation in the motor industry is believed likely to give some further trouble, although a heavy supply of used cars may be regarded as natural at the present time in view of the high level of new car sales during the past three months.

The long-awaited decision of the Supreme Court in the TVA case was announced on Monday and was adverse to the utilities, but the news appeared to have little effect on sentiment, probably because the outcome was not unexpected.

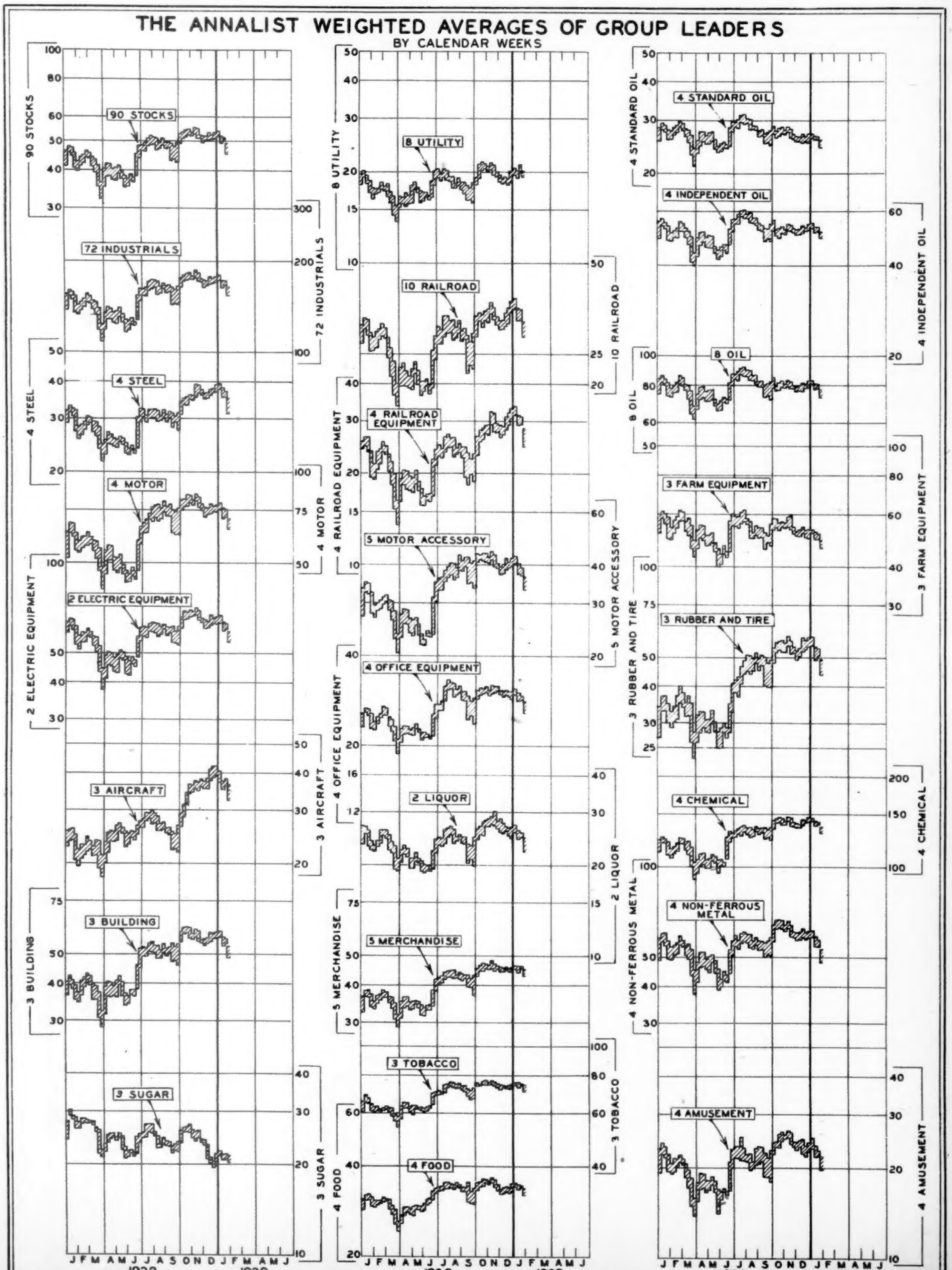
From a technical standpoint the market's behavior during the week has been reasonably satisfactory. The rally of the past four days has been a very sharp one and many leading stocks have recovered two-thirds or three-quarters of the decline of the preceding week. The fact that after this recovery prices of most leading stocks are still below where they were a fortnight ago is, however, to be taken into consideration. That the market failed to hold at the support levels of late November and early December is also a discouraging item.

Taking the three months ending with the middle of January, common stock prices in general made no upward progress, in spite of the fact that general business activity expanded substantially over this interval.

It is possible that the market was discounting unfavorable developments in the foreign situation and that an improvement in conditions abroad will shift the balance to the favorable side.

It seems too soon, however, to arrive at such a conclusion. The market's rally the past four days is the only real symptom of technical strength that has appeared for several weeks and it is still difficult to determine how much weight should be given this rally. European developments during the past few days seemingly diminish the immediate danger of war, but do not by any means put the general situation on a sound basis. It is possible that this is merely the beginning of a period of tension similar to that of the third quarter of 1938.

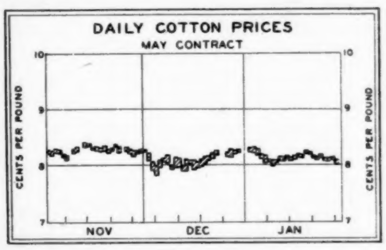
Rates on most foreign exchanges declined during the earlier part of the week but tended to rally later on when European news became more favorable. The greatest loss has been that in the Dutch guilder. M. C.



The Week in Commodities: Prices Again Easy; Some Minor Items at New Lows

SLACK demand and a recurrence of European "war scares" brought about a general decline in commodity prices last week. The Annalist index ended at 79.1, a drop of three-tenths of a point as compared with the previous week and 4.2 points under a year ago. Commodity prices are now only fractionally above the 1937-38 depression low established in the early part of December.

Many of the minor commodities were under heavy pressure last week. Egg prices declined drastically in a very weak market. Cottonseed oil continued its long decline. Butter found few buyers and dropped to the lowest price in many months. Lamb prices were soft. Textile prices were hit by the leveling off in mill operations.



In contrast, several of the grains were slightly higher. Hogs and allied products enjoyed a good week with prices rising to the highest level in a month or more.

Commodity prices continued to decline during January and our monthly index for that month is only 79.2, the lowest since December, 1934, and four-tenths of a point under the December average. Textile and fuel prices were the only ones to withstand last month's selling. Farm and food products were heavy.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
Jan. 21	8.63	.87¼	.66⅝	7.48	48.06	142.9
Jan. 23	8.54	.86⅞	.66	7.60	47.69	142.7
Jan. 24	8.56	.87½	.66¼	7.63	47.43	142.5
Jan. 25	8.57	.87⅞	.66½	7.66	47.57	142.6
Jan. 26	8.51	.87¼	.66⅛	7.59	47.28	141.8
Jan. 27	8.52	.87⅜	.65⅞	7.68	47.10	142.3
Jan. 28	8.53	.87⅝	.65¾	7.73	47.11	142.4

Sources of data: Cotton—Average price of middling upland in ten leading markets. Wheat—No 2 red, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities: Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-26=100.0.

COTTON

Traders were unable to throw off the feeling of bearishness that has prevailed for several months and cotton prices declined slowly all week. Liquidation was not urgent at any time—in marked contrast to the stock market—but prices lost ground just the same. Trade interests took only a small part in the market and most of the trading was carried on by speculators.

On Monday sellers became more sure of themselves and cotton dropped to the lowest level in about three weeks. Volume of trading increased on the decline.

Several items account for last week's decline with uncertainty the biggest factor. The cotton trade would give a great deal to know what Washington is going to do for them this year, although few hold out any hope for a permanent solution of the cotton problem.

According to usually reliable information AAA officials have finally decided to do something about the paradox where we have unlimited supplies of cotton tied up in the government loan, but mills are paying substantial premiums in order to get supplies.

Under the latest scheme, the New Deal plans to ask Congress for permission to give about 4,000,000 bales to growers in return for cutting acreage still more drastically. The tentative plan calls for a crop of only 8,000,000 bales—which would be the smallest since 1921—to which would be added 4,000,000 bales from the loan stock, thus giving a "crop" of 12,000,000 bales, or just about what was produced this year.

From the foregoing it is quite apparent that the Roosevelt regime has not discarded the idea that small crops make high prices. The past six years have not taught the "brain-trusters" in Washington a single thing unless it is that the only cause of their failures is that they haven't been radical enough.

Should the newest proposal be enacted into law, the United States might as well get out of the cotton export market for good. Seems too bad, though, when even in as poor a year as 1932 American cotton growers sold about $350,000,000 in raw cotton abroad.

The latest weekly report of the CCC shows that well over 4,100,000 bales of new-crop cotton have been placed into the loan bringing the grand total to roughly 11,250,000 bales, for which American taxpayers have "antied up" more than half a billion dollars. Movement of new-crop cotton into the loan should fall off rapidly from now on, although that development was expected some time ago.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

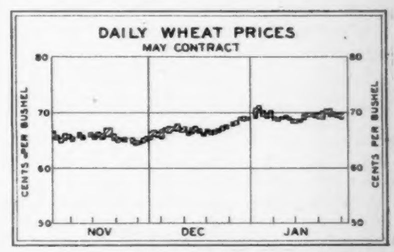
	W'k Ending Thursday Jan. 26, 1939.	Jan. 19, 1939.	Jan. 27, 1938.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	110	120	259	—67.5
Since Aug. 1	*7,536	7,424	11,150	—32.4
Deliveries During Week:				
To domestic mills	128	136	144	—11.1
To foreign mills	101	97	84	+ 8.8
To all mills	229	233	228	+ 0.1
Deliveries Since Aug. 1:				
To domestic mills	3,666	3,538	3,459	+ 8.9
To foreign mills	*2,185	2,082	2,867	—24.0
To all mills	*5,851	5,620	6,326	— 7.5
Exports:				
During week	59	89	105	—43.8
Since Aug. 1	*2,159	2,098	3,787	—43.0
World Visible Supply (Thursday):				
World total	7,320	7,439	7,705	— 5.0
Week's change	—119	—113	+31	...
U. S. A. only	6,025	6,102	5,795	+ 8.9

*Adjusted.

Mills took little interest in the cloth markets last week and total sales were substantially less than production. Some weakness broke out in cotton yarn prices, reflecting efforts on the part of some sellers to stir up new business. Our index of cotton-yarn prices declined to the lowest level in two months.

THE GRAINS

Both English and American stocks slumped heavily last week on new European war rumors, but such reports had practically no effect upon wheat prices, which is rather unusual—to say the least. Some observers attributed the apathy of wheat prices to the almost complete control of prices by the various wheat producing countries. The grain held in a very narrow range last week with Saturday's closing prices slightly above those of the previous week. Trading was slack.



English mills bought about 5,000,000 bushels of wheat last week from Canadian, Australian, Danubian and Argentine interests, but the elimination of that much cash grain failed to stir the slumbering wheat market.

WORLD WHEAT SHIPMENTS

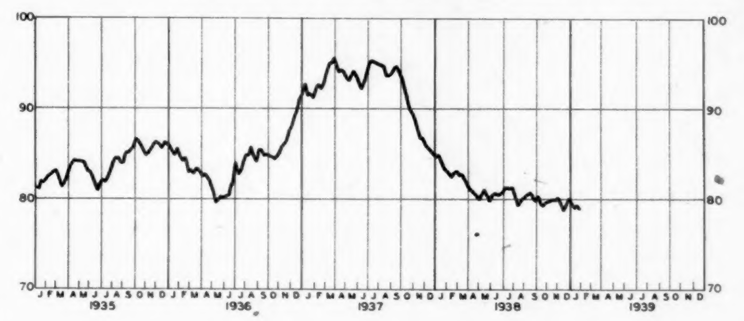
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended Jan.21, 1939.	Jan.22, 1938.	Aug. 1 to Jan.21, 1939.	Jan.22, 1938.
North America	4,689	3,832	118,284	96,664
Argentina	2,267	2,504	26,159	21,944
Australia	2,027	2,464	38,898	39,616
Russia	368	760	34,512	32,696
Danube	1,584	672	43,280	33,736
India	...	176	3,392	7,560
Other	624	24	4,888	2,696
Total	11,559	10,432	269,413	234,912

It was also reported that certain bakers in the United Kingdom had bought about three months' supply of flour, presumably for war reserve purposes. The latest flour purchase would be in addition to the government's supply, which is estimated at the equivalent of 10,000,000 bushels.

A feature of the wheat market in recent weeks has been the refusal of Argentina to sell except at her own price. Most authorities had expected that the South American republic would make a strong bid for the export market by cutting prices. Thus far, Argentina has remained aloof, and, while she has been a wheat ex-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6 Building Materials.	Chemicals.	8. Miscellaneous.	All Commodities.
1938.									
Jan. 26	79.5	72.9	59.6	91.5	103.5	72.4	88.9	74.0	83.3
1939.									
Jan. 7	77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1	79.3
Jan. 14	77.8	69.9	†59.5	84.1	97.4	69.3	†86.7	†69.8	†79.1
Jan. 21	77.5	70.2	60.0	84.1	97.4	69.3	86.7	69.8	79.4
Jan. 28	76.5	69.7	59.5	84.1	97.3	69.3	86.7	69.3	79.1
Percentage changes for week from:									
Last week	— 1.3	— 0.8	— 0.9	0.0	— 0.2	0.0	0.0	— 0.7	— 0.4
Last year	— 3.8	— 4.4	— 0.1	— 8.1	— 6.0	— 4.3	— 2.5	— 6.4	— 5.1
1938.									
January	81.9	74.7	60.1	91.3	103.9	72.4	88.9	74.2	84.2
February	78.8	72.8	59.5	90.7	103.0	72.0	88.9	73.1	82.8
March	79.7	72.7	59.3	88.0	102.8	71.2	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	70.4	88.1	70.0	80.7
May	77.2	71.7	57.6	84.9	102.0	70.1	88.0	69.8	80.5
June	77.8	71.9	56.6	84.6	100.1	69.7	87.7	69.9	80.4
July	79.3	73.2	58.8	85.3	96.6	68.7	87.4	70.9	81.2
August	76.1	71.7	58.7	85.7	96.5	69.1	87.2	71.6	79.9
September	78.3	73.2	58.3	86.0	96.5	69.1	87.1	71.1	80.5
October	78.0	72.3	59.1	84.6	96.7	69.0	87.1	71.2	79.7
November	78.6	72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
December	79.0	71.9	59.4	84.0	97.4	69.4	86.8	70.9	79.6
1939.									
January	77.3	70.0	59.6	84.1	97.4	69.3	86.7	70.0	79.2

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 28, 1939.	Jan. 21, 1939.	Jan. 28, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$0.87⅝	$0.87¼	$1.10⅞
Corn, No. 2 yellow (bu.)	0.65¾	.66⅝	.75½
Oats, No. 3 white (bu.)	.43½	.43	.44⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.65⅝	.65¾	.86½
Barley, malting (bu.)	.68 n	.67 n	.91 n
Flour, Spring patents (bbl.)	4.70–4.80	4.60–4.80	5.95–6.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.44	11.69	9.19
Hogs, good and choice, average, Chicago (100 lb.)	7.73	7.48	8.35
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.87	17.87½	13.38
Hams, smoked, 10-12 lbs. (lb.)	.20¾	.20¼	.22¾
Pork, mess (100 lb.)	23.75	22.75	27.37½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	23.50	23.50	28.25
Lard, choice Western (100 lb.)	7.40–7.50	7.25–7.35	9.15–9.25
Sugar, raw, duty-paid (lb.)	.0278	.0277	.032 n
Sugar, refined (lb.)	.0429	.0429	.04¾
Coffee, Santos, No. 4 (lb.)	.07½–.08	.07¼–.08	.08½–.08¾
Cocoa, Accra (lb.)	.045	.0456	.057
Cotton, middling upland (lb.)	.0853	.0862	.0854
Wool, fine staple territory (lb.)	.71	.70	.79
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.91–1.96	1.92–1.97	1.55–1.60
Rayon, 150 denier, first quality (lb.)	.51	.51	.54
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.33¾	1.33¾	1.41¼
Cotton yarn, carded 20-2 warp (lb.)	.22¾	.23½	.21½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04¼	.04⅛	.04⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.05	.05⅜
Hides, light native cows, Chicago (lb.)	.11	.11	.09½
Leather, union backs (lb.)	.33	.33	.34
Rubber, plantation ribbed smoked sheets (lb.)	.15 1/16	.16 1/16	.14⅞
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton)	2.11325	2.11325	2.270
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.047 11/16	.047 11/16	.05¼
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	14.95	15.00	14.00
Copper, electrolytic, delivered Conn. (lb.)	.11¼	.11¼	14.00
Copper, export, c.i.f. (lb.)	10.05–10.10	10.22½ b	10¼–10½
Lead (lb.)	.0470 b	.0485 b	.049 b
Tin, Straits (lb.)	.46	.46½	.40⅝
Zinc, East St. Louis (lb.)	.04½	.04½	.05
Silver, Handy & Harman official (oz.)	.42¾	.42¾	.44¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0575	.05⅝–.06	..
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05½

‡Prices for previous Friday. n Nominal b Bid price.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Jan. 23	8.47	8.41	8.18	8.13	7.90	7.83	7.41	7.35	7.38	7.31	7.35	7.35
Jan. 24	8.43	8.38	8.15	8.09	7.86	7.79	7.36	7.29	7.34	7.30	7.35	7.31
Jan. 25	8.46	8.42	8.20	8.14	7.91	7.84	7.41	7.34	7.40	7.33	...	...
Jan. 26	8.44	8.37	8.14	8.07	7.85	7.78	7.36	7.29	7.34	7.26	7.36	7.30
Jan. 27	8.40	8.36	8.11	8.06	7.81	7.76	7.43	7.28	7.41	7.28	7.38	7.29
Jan. 28	8.42	8.38	8.14	8.09	7.84	7.80	7.44	7.40	7.42	7.40	7.42	7.41
Jan. 28 close	8.40 t		8.10 t		7.81 b		7.42 t		7.40 t		7.41 t	
Week's range	8.47	8.36	8.20	8.06	7.91	7.76	7.44	7.28	7.42	7.26	7.42	7.29
Previous week	8.53	8.34	8.24	8.08	7.98	7.83	7.48	7.35	7.52	7.38	7.46	7.45
Wk. Jan. 29,'38	8.52	8.31	8.60	8.38	8.65	8.44	8.76	8.55	8.80	8.60	8.82	8.67
Contract range	9.25 Ap.18	7.70 Se.28	9.27 Jl.7	7.65 Se.27	9.13 Jl.25	7.60 De.5	8.01 Oc.24	7.26 Ja.10	7.73 Ja.4	7.26 Ja.26	7.46 Ja.20	7.29 Ja.27

Traded week ended Friday, Jan. 27, 395,900 bales; previous week, 375,300; year ago, 441,800.

Wheat:	March High.	March Low.	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Jan. 23	.69¼	.68½	.69¾	.68⅞	.69¾	.68¾	.70⅛	.69⅝
Jan. 24	..	..	.70⅛	.68¾	.70	.68¾	.70⅞	.69¼
Jan. 25	..	..	.70½	.69⅞	.70⅜	.69¾	.71¼	.70½
Jan. 26	..	..	.70½	.69⅝	.70⅝	.69⅝	.71¼	.70¼
Jan. 27	..	..	.70	.69⅜	.69⅞	.69½	.70⅞	.70⅜
Jan. 28	.69⅝	.69	.69⅞	.69¼	.69¾	.69¼	.70½	.70¼
Jan. 28 close	.69⅝ t		.69¾ t		.69⅝ t		.70½ t	
Week's range	.69⅝	.68½	.70½	.68¾	.70⅜	.68¾	.71¼	.69½
Previous week	..	..	.70	.68½	.70	.68⅜	.70⅞	.69½
Wk. Jan. 29,'38	..	..	.96¼	.92½	.91⅜	.87½	.90⅝	.87⅛
Contract range	.73⅝ July 23	.62¼ Sept. 8	.80⅛ June 13	.62¾ Sept. 7	.71⅜ Jan. 4	.68⅜ Jan. 16	.72¼ Jan. 4	.67⅞ Dec. 27

Traded week ended Friday, Jan. 27, 52,568,000 bushels; previous week, 43,620,000; year ago, 100,070,000.

Weekly Range

	Week Ended Jan. 28, 1939 High.	Low.	Last.	Week Ended Jan. 21, 1939 High.	Low.	Contract range High.	Date.	Low.	Date.	Week Ended Jan. 29, 1938 High.	Low.
Corn:											
Mar.	.50¼	.50⅛	.50⅛ t	...	...	.61⅞	July 19	.46	Oct. 15	..	..
May	.52	.50⅞	.51⅛ t	.52⅝	.51¾	.60¼	July 23	.47¼	Oct. 18	.61	.59½
July	.53	.52	.52¼ t	.53⅝	.53	.55¼	Sept. 24	.48⅜	Oct. 29	.61¾	.60
Sept.	.53¼	.51¾	.52½ t	.54⅝	.52¼	.56⅛	Jan. 4	.51¾	Jan. 24	.62	.60½
*Bushels traded	24,814,000			20,125,000						12,950,000	
Oats:											
May	.29	.28	.28¼ t	.29¼	.28¾	.30½	Jan. 4	.24⅞	Aug. 8	.32	.31⅛
July	.27¾	.27	.27½ t	.28	.27⅝	.29½	Jan. 3	.24⅝	Oct. 18	.29⅝	.29½
Sept.	.27⅛	.26⅝	.27 t	.27½	.27¼	.29⅝	Jan. 4	.26⅝	Jan. 24	.29½	.28⅞
*Bushels traded	2,675,000			2,728,000						1,966,000	
Rye:											
May	.47¼	.45¾	.46⅝ t	.47¼	.46	.53⅛	July 25	.41⅜	Sept. 7	.75¼	.73
July	.47¾	.46½	.47½ t	.48	.46¾	.49½	Jan. 4	.44⅛	Nov. 7	.70⅝	.68⅝
Sept.	.48¾	.47½	.48⅜ t	.48⅝	.47½	.49⅞	Jan. 3	.45	Dec. 23	.67¼	.66¼
*Bushels traded	1,087,000			777,000						773,000	
Coffee—D (Santos No. 4):											
Mar.	6.27	6.10	6.15 n	6.38	6.23	7.11	Aug. 26	5.65	Apr. 7	6.52	6.32
May	6.37	6.20	6.25 t	6.48	6.38	7.18	Aug. 26	5.85	June 2	6.32	6.22
July	6.43	6.23	6.30 n	6.52	6.40	7.20	Aug. 26	6.23	Jan. 26	6.23	6.11
Sept.	6.46	6.25	6.35 n	6.57	6.42	7.10	Oct. 7	6.25	Jan. 26	6.20	6.13
Dec.	6.49	6.31	6.39 n	6.59	6.45	6.76	Jan. 9	6.31	Jan. 26	6.24	6.08
Contracts traded	291			203						202	
Coffee—A (Rio No. 7):											
Mar.	4.20	4.12	4.17 b	4.24	4.15	4.75	Aug. 8	3.81	Mar. 21	4.46	4.41
May	4.20	4.16	4.21 n	...	...	4.77	Aug. 26	4.04	June 1	4.35	4.29
July	4.26	4.25	4.23 n	...	...	4.83	Aug. 26	4.20	Dec. 9	4.14	4.08
Sept.	4.18	4.16	4.24 n	...	...	4.75	Oct. 6	4.16	Dec. 9	4.07	4.07
Dec.	...	...	4.25 n	...	...	...	....	...	....	4.08	4.06
Contracts traded	15			21						28	
Sugar—No. 3 ("U. S."):											
Jan.	Expired			...	...	2.38	Jan. §14	1.76	Jan. 10	...	...
Mar.	1.88	1.81	1.82 b	1.92	1.88	2.21	Mar. 11	1.81	Jan. 27	2.27	2.24
May	1.95	1.88	1.90 b	1.97	1.94	2.19	Dec. 3	1.88	May 26	2.29	2.26
July	1.99	1.92	1.94 b	2.01	1.98	2.21	Dec. 3	1.92	Jan. 27	2.30	2.28
Sept.	2.04	1.95	1.98 b	2.05	2.02	2.25	Dec. 3	1.95	Jan. 27	2.32	2.28
Jan., 1940	1.98	1.94	1.95 b	...	...	2.04	Jan. 11	1.94	Jan. 27	2.30	2.26
Contracts traded	1,253			2,501						776	
Sugar—No. 4 ("World"):											
Mar.	1.15½	1.12½	1.15 b	1.16	1.13½	1.33	Oct. ‡4	.91½	May 26	1.14	1.10½
May	1.16½	1.13½	1.15½ b	1.17½	1.14½	1.27½	Dec. ‡10	.93½	May 21	1.15½	1.12½
July	1.16½	1.14½	1.15½ b	1.17½	1.15	1.21	Sept. 14	.96½	May 20	1.17	1.13½
Sept.	1.17½	1.15	1.15½ b	1.17	1.15	1.22½	Sept. 26	.98	June 27	1.19½	1.15½
May, 1940	1.21	1.20	1.20 b	1.20½	1.20	1.22	Dec. 21	1.17½	Jan. 7	...	...
Contracts traded	660			326						....	
Cocoa:											
Jan.	Expired			...	...	6.49	Feb. §24	4.17	Dec. 28	...	...
Mar.	4.38	4.29	4.30 t	4.54	4.39	5.74	Aug. 8	4.29	Jan. 26	5.63	5.17
May	4.48	4.40	4.42 n	4.66	4.50	5.84	Aug. 5	4.40	Jan. 26	5.61	5.17
July	4.58	4.51	4.52 t	4.76	4.61	5.90	Aug. 8	4.51	Jan. 26	5.65	5.25
Sept.	4.71	4.62	4.63 t	4.86	4.71	5.68	Sept. 2	4.62	Jan. 26	5.73	5.35
Dec.	4.85	4.78	4.79 n	5.00	4.89	5.22	Dec. 2	4.78	Jan. 26	5.82	5.45
Jan., 1940	4.90	4.86	4.84 n	4.99	4.93	4.99	Jan. 3	4.86	Jan. 23	...	...
Contracts traded	1,079			2,286						1,519	
Hides—Old Contract:											
Mar.	10.32	9.85	10.15 b	...	...	13.28	Oct. 25	8.83	June 14	8.92	8.42
June	10.81	10.35	10.55 n	11.43	11.43	13.50	Oct. 24	9.40	June 3	9.25	8.76
Contracts traded	75			3						808	
Hides—New Contract:											
Mar.	11.32	10.67	11.05 t	12.13	|11.50	14.15	Oct. 24	10.67	Jan. 24	...	...
June	11.68	11.06	11.45 t	12.60	11.83	14.46	Oct. 22	11.06	Jan. 24	...	...
Sept.	12.00	11.49	11.79 b	12.94	12.18	14.55	Oct. 17	11.49	Jan. 24	...	...
Dec.	12.10	11.95	12.11 n	12.92	12.92	14.05	Dec. 29	11.95	Jan. 26	...	...
Contracts traded	1,838			956						....	
Rubber:											
Jan.	15.67	15.07	15.05 n	...	...	17.83	Oct. 6	10.90	Mar. 31	...	...
Mar.	15.87	15.15	15.40 b	16.14	15.84	17.41	Oct. 10	11.46	May 27	15.42	14.57
May	15.72	15.05	15.26 t	16.01	15.74	17.47	Oct. 10	11.95	June 6	15.51	14.70
July	15.69	15.00	15.26 t	15.99	15.72	17.47	Oct. 10	15.00	Jan. 26	15.64	14.85
Sept.	15.72	15.00	15.29 t	16.01	15.74	17.45	Oct. 6	15.00	Jan. 26	15.71	14.95
Dec.	15.73	15.02	15.31 t	16.02	15.75	16.30	Jan. 4	15.02	Jan. 26	15.90	15.19
Contracts traded	2,294			1,016						1,811	
Silk—Old Contract:											
Jan.	1.89	1.87	Expired	1.90	1.85	1.90	Jan. 20	1.43½	June 8	..	..
Contracts traded	44			102						..	
Silk—New Contract (No. 1):											
Mar.	1.83½	1.79½	1.80 t	1.84½	1.79½	1.84½	Jan. 19	1.60	Aug. 15	...	...
May	1.80	1.78	1.78 b	1.82	1.78½	1.82	Jan. 19	1.60½	Sept. 27	...	...
July	1.77	1.74½	1.74½ b	1.79½	1.76	1.79½	Jan. 19	1.66½	Nov. 28	...	...
Sept.	1.74	1.72½	1.73½ t	..	...	1.74	Jan. 27	1.72½	Jan. 26	...	...
Contracts traded	176			291						....	
Wool tops:											
Mar.	81.7	81.0	80.8 b	81.6	80.8	84.8	Oct. 22	73.0	June 4	82.0	78.0
May	81.7	80.8	80.5 b	81.8	81.0	85.0	Oct. 22	73.1	June 5	79.0	76.5
July	82.0	80.8	80.5 b	82.0	81.3	85.2	Nov. 3	78.6	Dec. 10	78.2	75.1
Oct.	82.0	80.9	80.6 b	82.1	81.4	85.3	Nov. 3	78.8	Dec. 10	78.0	75.0
Dec.	81.8	81.0	80.7 b	81.6	81.5	81.9	Jan. 11	81.0	Jan. 24	78.0	75.0
*Pounds traded	1,210,000			1,075,000						....	
Cottonseed Oil:											
Mar.	7.02	6.83	6.90 b	7.10	6.90	8.92	July 25	6.83	Jan. 24	7.74	7.44
May	7.16	6.96	7.02 b	7.20	7.02	8.25	Sept. 28	6.96	Jan. 23	7.75	7.48
July	7.24	7.05	7.14 t	7.28	7.11	8.00	Nov. 18	7.05	Jan. 23	7.79	7.52
Sept.	7.27	7.11	7.18 b	7.35	7.18	7.35	Jan. 19	7.11	Jan. 24	7.84	7.57
Contracts traded	1,177			1,092						1,043	
Copper:											
Mar.	9.17	8.98	9.16 b	9.35	9.20	10.67	Oct. 17	7.10	May 27	9.14	8.59
May	9.23	9.03	9.20 b	9.40	9.20	10.71	Oct. 15	7.59	June 16	9.10	8.65
July	9.25	9.08	9.24 b	9.45	9.27	10.71	Oct. 15	9.00	Dec. 5	9.18	8.71
Sept.	9.33	9.10	9.29 t	9.45	9.28	10.45	Oct. 17	9.01	Dec. 5	9.10	8.75
Dec.	9.24	9.14	9.32 b	...	...	9.71	Jan. 6	9.14	Jan. 23	9.15	8.80
Contracts traded	349			170						199	

a Asked. b Bid. n Normal. t Traded. @ Bid and asked. *Week ended Friday. ‡1937. §1938.

porter, the price has been about in line with other countries'. There are some indications, though, that her policy may change in order to reduce the prospective carryover.

The Bureau of Agricultural Economics estimated last week that the world wheat supply this season was 5,090,000,000 bushels. With allowance for a "demand" of 3,860,000,000 bushels, the world carryover on July 1 will be 1,230,000,000 bushels, a rise of 30,000,000 over the previous estimate and the highest on record. In 1933 the carryover was 1,193,000,000 bushels.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France.	Germany.	Italy.	Primary C'modities.
Day Compiled	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
Dec. 24	73.4	71.7	658	106.5	471.3	39.5
Dec. 31	73.5	71.4	666	106.5	472.0	39.5
1939.						
Jan. 7	73.4	71.1	669	106.6	472.4	39.5
Jan. 14	73.3	69.8	671	106.6	....	...
Jan. 21	73.2	70.5	...	106.6	....	...
Jan. 28	...	...	...	106.6	....	...

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Général de la France; Germany, Statistische Reichsamt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

Corn futures held within a range of 1 cent, with Saturday's closing prices fractionally below those of the preceding week. On Monday corn edged up in dull trading.

Reports from Chicago indicate that the corn trade is almost universally bearish, with the current lack of exports and the government loan the two principal worries. American corn exports have been slow in recent months because importing nations have been waiting for the South American crops to reach the market.

In connection with the loan, some traders are afraid that the government's corn holdings will become so large that they will menace prices, as is the case in cotton. So far about 150,000,000 bushels of cash corn have been pledged in the loan, which doesn't seem very much as compared with the crop of 2,500,000,000 bushels.

HIDES

Prices declined for the fifth straight week with both trade and speculative selling entering the market, according to reports. At Saturday's close, active months were down 46 to 49 points, but as much as 39 points over the lows of the period. On Monday a brisk rally took place carrying prices about 25 points higher.

There is little on the surface to account for the recent weakness in hides. Of course, the general uncertainty in business has had a marked effect upon hide prices, which are unusually sensitive to changes in business. Within the leather industry itself things appear bright. According to *Hide and Leather*, a trade publication, shoe and leather production is reaching new highs. Factories are humming in all sections of the country. Retail shoe stocks in some cities are dangerously low.

RUBBER

Traders had a bad week. Rubber futures broke sharply in heavy selling and, although there was a rally near the close of the week, losses ranged from 50 to 55 points. At the worst, March rubber was selling for slightly above 15 cents a pound, the lowest since the September war scares. On Monday the rally was continued and futures closed with gains of from 30 to 34 points, thus erasing almost all of the preceding week's losses.

Statistics pertaining to rubber make pleasant reading, especially since many other divisions of trade have been declining in recent weeks. Production of pneumatic casings in December totaled 4,679,000 units, the highest since June, 1937. After seasonal adjustment 231,000 units were turned out every day in December, the best since December, 1936.

Production ran ahead of shipments, so that stocks at the close of 1938 totaled 8,498,000 units, a rise of about half a million, as compared with Nov. 30, but much below the 10,776,000 held at the close of 1937.

Reports from Detroit indicate that retail automobile sales are holding up well. Perhaps the only fly in the ointment is the present "battle" between the two factions in the powerful United Automobile Workers Union.

SILK

Considering the rapid rise silk enjoyed between December and mid-January, prices held well last week. On Friday March closed at $1.80, down 4½ cents. Other options showed similar losses. On Monday prices were about unchanged after early weakness.

Trade reports continue encouraging, with many mills still on the buying side. Consumption ran at a very high rate last month, but some observers are inclined to believe that February will see a let-down.

Last year the United States produced 257,916,000 pounds of rayon, according to figures compiled by the *Rayon Organon*, a decrease of 20 per cent as compared with the all-time record of 322,000,000 pounds produced in 1937. Last year's output, however, was 113 per cent greater than in 1929.

In marked contrast to the sharp gains shown by rayon is the poor record of silk. In 1938 domestic mills took about 412,000 bales of silk, only a slight decline as compared with 424,000 bales in 1937 but sharply under the 620,000 bales used in 1929.

WOOL TOPS

Futures continued to move in a narrow range. Prices at Saturday's close were about 1 cent lower than at the end of the previous week. Selling was said to have come mainly from speculative sources with the trade buying on a scale down.

Mill reports are most encouraging. In the last few weeks many mills have been forced to refuse business because they were already booked through March. The return of real Winter weather stimulated retail sales of woolen goods so that retailers' stocks were considerably reduced.

In the meantime, Fall business is getting off to a good start. While most mills have not yet completed their lines, sample goods have been circulating for some time. Judged by the interest shown in the "samples" Fall business will be heavy.

COCOA

The bean found the road as rough as ever and most options dropped into the lowest ground since the early part of 1934. After touching 4.29, March closed at 4.30, off 11 points on the week. The late January options were down 9 points. Cocoa is now selling for about one-third of the January, 1937, price. The decline since that time has been one of the worst ever experienced by the trade.

The release of favorable statistics did nothing to stem the tide. Sales of chocolate manufacturers in December exceeded those of the corresponding month in 1937 for the first time since June. Sales for all of 1938 totaled $34,267,000 (7 manufacturers), a decline of 4.6 per cent as compared with 1937 and a better showing than had been expected.

SUGAR

Sellers dominated the sugar market all last week and at Saturday's close domestic sugar futures were down 5 to 8 points and only slightly above the previous low points. The March contract did break through to a new low since 1934. World sugars were slightly higher, reflecting the European war scares and a better balance between supply and demand.

LA RUE APPLEGATE.

FEB 1

Canadian Business Index Declines 3 Points; Large Defense Outlays Planned

BUSINESS recovery in Canada suffered a setback in December, as shown by a 3-point decline in The Annalist business activity index to 79.5 (preliminary) from 82.5 for November. Most industries were forced to curtail operations, nine of the thirteen components of the combined index for which December figures are available recording decreases. The most important declines from the standpoint of their effect on the combined index were in newsprint and electric power production.

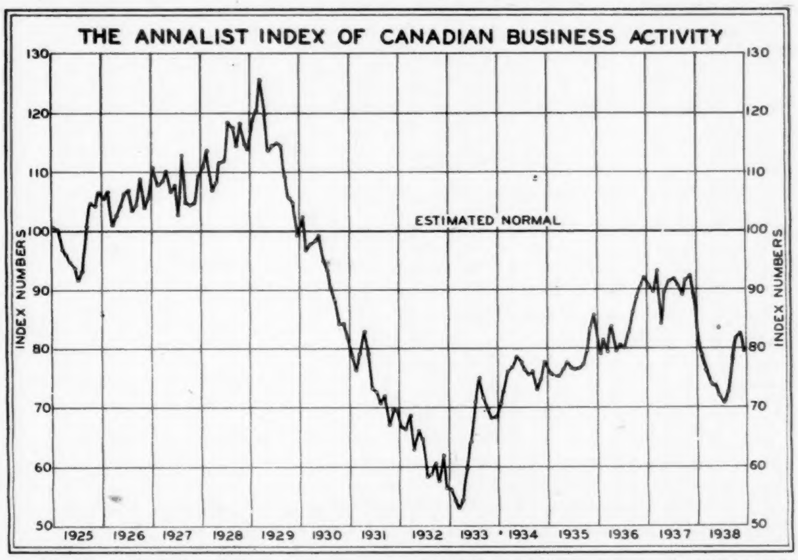
The decrease in our business activity index was more moderate than that for the Dominion Bureau of Statistics index of the physical volume of business. This index declined 6.3 per cent to 115.6 from 123.4 for November. Even more pronounced was the drop in the bureau's mineral production index to 183.1 from 206.6 for November, a decrease of 11.4 per cent. Manufacturing activity index, however, made almost as poor a showing with an 11.2 per cent decline to 111.3 from 125.3 for November. The bureau's industrial production index fell to 118.1 from 128.3.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend.)

	Dec., 1938.	Nov., 1938.	Dec., 1937.	Nov., 1937.
Freight carloadings..	65.1	65.3	75.7	69.4
Electric power prod..	84.6	86.6	92.6	93.1
Automobile prod.....	93.3	114.4	108.1	111.1
Newsprint production	66.9	71.1	97.6	91.8
Steel ingot prod.....	79.0	81.5	95.6	102.3
Pig iron production.	61.3	53.8	103.3	112.9
Copper exports......	133.2	154.6	112.0	144.7
Nickel exports......	110.3	190.9	149.6	202.2
Coal production......	...	95.1	100.8	99.8
Rubber imports......	81.9	76.1	76.2	115.7
Cotton imports......	...	138.0	91.8	163.2
Flour production....	...	77.8	78.3	68.1
Cattle slaughtered...	107.1	102.2	107.2	112.1
Hogs slaughtered....	114.2	120.7	148.8	157.0
Board and plank exp.	113.0	100.7	101.7	92.2
Building permits.....	20.5	24.4	20.7	26.5
Combined index......	***79.5**	**82.5**	**89.1**	**92.4**

*Subject to revision.

In view of the widespread nature and severity of the declines, will the trend of business activity be downward for the next few months or will the December slump turn out to have been merely a temporary setback? To confidently answer these questions we would have to have definite knowledge of the course of business activity both in the United States and in the United Kingdom. So far as the United States is concerned, the business picture has not shaped up very well in recent weeks, although, as in Canada, there are many indications that the trend of activity for the coming months should be upward. At the same time, however, the picture is confused by many uncertainties and unfavorable non-economic factors may well keep economic activity from heading in the proper direction. So far as Canada is concerned, if it were not for outside influences a fairly rosy forecast of the near-by outlook would be indicated. But as long as external conditions are so unstable it is extremely hazardous to make any forecast. Incidentally, it should be noted that the Canadian business indexes fluctuate much more erratically than those of the United States, largely because of the inclusion in Canadian indexes of numerous export series. As has previously been pointed out, the mineral production index is primarily based on export figures, which show much wider and more erratic fluctuations than production statistics. There is consequently good reason to believe that the Dominion Bureau of Statistics index overstates the recession in mineral production.



Before turning to some of the more important December statistics, a mention should be made of the week's outstanding developments in Parliament. As was expected, defense has been the major topic for consideration, and this is of considerable importance to business both because of prospects for greater armament orders and for higher government expenditures. According to estimates presented on Jan. 25, defense expenditures in the fiscal year beginning April 1, 1939, will rise to the record peacetime figure of $63,447,175. Additional expenditures to complete contracts awarded this year are expected to raise the national defense figure to about $100,000,000, equivalent to about one-fifth of all government expenditures last year and comparing with an average annual defense cost of approximately $35,000,000 in the last two years. Part of the program is to be financed by loans: Present plans call for the raising of $29,000,000 by this method, of which $16,000,000 will be used for the enlargement of air defenses.

Largely because of increased national defense outlays, total ordinary expenditures of the Dominion for the fiscal year ended March 31, 1940, will rise to $457,-241,215, according to estimates presented to the House of Commons by Finance Minister Charles Dunning on Jan. 25. This compares with an estimate of $418,968,-456 presented a year ago, which later was raised to $430,328,510.

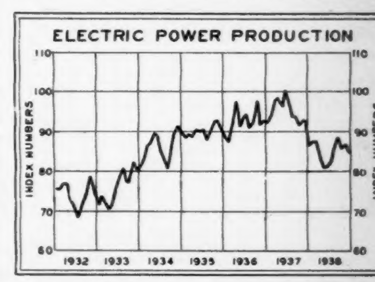
For the fiscal year ended March 31, 1938, Mr. Dunning reported revenues from taxation and from all other sources of $516,692,749 and expenditures of $534,-408,117. "These expenditures," Mr. Dunning said, "include not only ordinary expenditures of $414,891,410 for interest on public debt and general administrative expenses of the government which are of a recurring nature, but also special expenditures for unemployment relief purposes aggregating $68,534,364, losses and non-active advances to government-owned enterprises operated as separate corporations amounting to $44,833,388, capital expenditures of $4,430,151 and write-down of assets amounting to $1,718,803.

DOMINION FINANCES
(Thousands of Dollars)

Fiscal Years Ended Mar. 31:	Total Revenue.	Total Expenditure.	Net Debt.‡	Per Capita Debt.‡
1921...	$436,292	$528,303	$2,340,879	$266.37
1928...	429,643	378,658	2,296,850	233.54
1929...	460,151	388,806	2,225,505	221.91
1930...	453,007	405,266	2,177,764	213.34
1931...	357,720	441,568	2,261,612	217.94
1932...	334,508	448,742	2,375,846	226.14
1933...	311,735	532,370	2,596,481	243.09
1934...	324,661	458,158	2,729,978	252.22
1935...	361,974	478,107	2,846,111	260.28
1936...	372,596	532,586	3,006,101	272.59
1937...	454,154	532,005	3,083,952	277.33
1938...	516,693	534,408	3,101,668	276.71

‡At end of fiscal year.

"Thus the over-all deficit or increase in net debt of the Dominion of Canada was $17,715,368, compared with $77,851,684 for the previous year. The total net debt of the Dominion of Canada at the close of the fiscal year was $3,101,667,570."



It is hardly necessary to call attention to the marked contrast in the fiscal policies of the United States and Canada. Canada has not attempted to spend her way out of the depression and, as shown

Week Ended Transactions on the Montreal Exchange Saturday, Jan. 28

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
15	Agnew	10	10	10
90	A P Grain..	2⅛	2⅛	2⅛
623	A Brew....	16¼	15	15
3	A Brew pf.	113½	113½	113½
203	Algoma Stl	11	10	10½
50	Algoma S pf	65	65	65
100	Anglo pf ..	50	50	50
2,395	Bathurst ..	8⅛	6⅛	7
580	Bwlf Gr ...	1.30	1.00	1.00
60	Bwlf G pf..	15	15	15
636	Bell	169	167	167
8,148	Brazil	8	7½	7⅝
1,057	B C Pow...	23¼	22½	22¾
1,532	B C Pow B	2½	2	2
355	Bruck	4	3¼	3¼
1,715	Bldg Pro ..	16	14⅝	15
40	Calg Pow..	80	80	80
2,384	Can Cem...	8½	7½	8
646	Can Cm pf.	98	98	98
35	Can Frg ...	12	12	12
10	Can Frg pf	10	10	10
95	Can N Pow	16	16	16
675	Can S S....	2⅝	2¼	2¼
599	Can S S pf.	8½	7½	7⅝
90	Cdn Brnz..	38	36⅞	36⅞
12	Cdn Brn pf.	105	105	105
10,410	Cdn Car ..	16	12⅝	14
3,355	Cdn Car pf.	32	29⅞	30½
802	Cel	12¼	10¼	11⅜
150	Cel pf	102¼	102½	102½
25	Cel Rt	17⅝	17⅝	17⅝
5	Converters..	8	8	8
10	Cdn Cot pf.	104	102	102
1,145	Alcohol A..	2¼	2	2
535	Alcohol B..	2¼	2	2
80	Cdn Loc ..	5	5	5
8,579	Can Pac Ry	5⅛	4⅝	4¾
840	Cockshutt...	7	6	6⅛
8,109	Smelters ..	53	47	50
210	Crown Ck..	24½	23	23
1,590	Seagram ..	18	16	16⅞
40	Seag pf....	82	82	82
1,785	Dom Brid.	32½	29	30⅛
781	Dom Cl pf.	16⅝	15	16
65	Dom Gls...	108	108	108
13,263	Dom S&C B	10¼	8⅝	9
1,605	Dom Tar...	6	5	5½
260	Dom Tex..	57½	56	56

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
740	Dryden ...	5⅛	4½	5
2	E Koot P..	.30	.30	.30
345	Electrx	14½	12½	12½
45	Enam & Ht.	1.00	1.00	1.00
605	Eng El.....	30⅛	30	30
540	Fndtn	10½	9	9¾
990	Gatineau ..	12½	11⅝	11⅝
579	Gatineau pf	89½	88	89
55	Gatin rts...	3⅛	2⅝	2⅝
2,835	G Stl War	7	5⅛	5⅜
155	G Stl W pf	73	66½	66½
55	Gdyear pf..	57½	57½	57½
655	Gurd	5½	5⅛	5⅛
10	Gurd pf....	108	108	108
1,015	Gypsum ...	5½	4½	4⅞
215	H Bridge...	5	4½	5
65	H Bridge pf	30	30	30
3,605	Hlngr	14½	14	14
610	How Smth.	12	10	10
5	How Sm pf	94	94	94
1,450	Hud B Min	33	31	31½
5,804	Imp Oil....	16⅜	16	16
3,979	Imp Tob...	16	15⅝	15¾
150	Ind Accp...	31	30	30
15	Int Bronze.	20	20	20
65	Int Bron pf	26½	26½	26½
12,594	Nickel	51	46⅞	48½
3,094	Int Pete....	26⅜	25	25¼
62	Int Pow pf	76	70	74
740	Lake Wds..	16	14	14
1,015	L Secord...	12⅜	11⅝	12
30	Lang	12½	12½	12½
3,870	Massey	5⅞	5	5⅛
648	McColl	6½	6	6
5,453	Mtl Pow...	30⅛	29⅝	29⅝
60	Mtl Tel....	56	56	56
72	Mtl Tram..	70	69⅞	70
3,383	N Brew....	40	42	40
9,397	N Stl Car..	56½	48½	51½
15	Nia Wire....	20½	20½	20½
8,879	Noranda ..	79	71	74
530	Ogilvie	27	26	26
7,563	M Stl Car rts	7⅛	6⅛	6½
48	Penmans ..	42	42	42
855	Pow Corp..	11½	10	10½

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
7,237	Price	15	12¼	13½
95	Price pf....	48½	48½	48½
289	Que Pow...	17	16	16
125	Rolland v t	9¼	9	9
20	Rolland pf.	97	97	97
150	Sag Pw pf.	105¼	105	105
5,485	Stl Corp...	3⅞	2⅞	3¼
1,940	Stl Cp A pf	13	10¼	11⅜
50	Stl Flour...	18	18	8
575	Stl Pap pf.	36	30½	32
2,561	Shwngn ...	21½	20	20¼
180	Sherwin ...	14	13	13
135	Sherwin pf.	110	110	110
200	Simon	8½	7⅝	7⅝
65	S Can Pow.	12	12	12
1,035	Steel	75	68	68
225	Steel pf....	72	68	68
113	Tuckett pf.	165	165	165
2,030	Un Steel...	5¼	4	4⅝
55	Viau	2⅞	2¾	2¾
5	Viau pf....	50	50	50
55	Wabasso ..	15	15	15
570	Wpeg El A.	1.75	1.75	1.75
275	Wpg El B.	1.85	1.75	1.75
15	Wpg El pf.	9	9	9
345	Pow debs..	50¼	50	50
125	Zellers	8¼	8	8

BANKS

Sales.		High.	Low.	Last.
22	Can Nat...	165	165	165
137	Com	174⅝	172	172
446	Mtl	214	209	209
83	Scotia	305	301	305
335	Royal	189½	188	188¼
$1,000	Abitibi Bd.	53½	53¼	53¼

CURB MARKET

Sales.		High.	Low.	Last.
10,265	Abitibi	2¼	1.90	2
8,860	Abti 6 pf...	16½	13¼	14
120	Aluminum ..	120	120	120
2,673	Asbes	101	90	91
2,115	Asbes "new"	26¼	23½	24
285	Bathurst B.	3	3	3
4,305	Beauharn .	3⅛	3	3
72	Beld Cort pf	135	135	135
230	Br & Dist.	4½	4½	4½
3,098	Ba Oil	22	20¾	21

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
661	Bc Pack ...	12	11	11
6	Cal Pow pf.	94¾	94¾	94¾
5	Can Bud ..	4	4	4
1,082	Can Sug ..	28¾	28	28¼
595	Can Malt ..	34	32½	32½
112	C N Pwr pf	107	107	107
5	C Vin	13½	13½	13½
875	Cdn Brew..	1.55	1.50	1.50
618	Cdn Br pf.	21¼	19¾	19¾
110	C Dredge .	21½	20¾	20¾
25	C G I Trust	8	8	8
10	Cdn Ind B.	220	220	220
100	Cil Tru ...	.75	.75	.75
25	Cdn Lght ..	14	14	14
1,200	Cdn Marc...	1.05	.85	.90
750	Cdn Vickers	8	6	7¼
30	C Vick pf..	30	30	30
25	Cdn Win .	3	3	3
140	Catelli	6	6	6
140	Catelli pf..	11	11	11
3,660	City Gas...	1.10	.80	.90
150	Cl Neon ..	.15	.15	.15
2,175	Com Al ...	1.80	1.50	1.60
285	Com Al pf.	5	4⅞	5
100	Cons Bak..	15⅞	15⅞	15⅞
20,650	Cons Pap..	6	4½	5
3,200	Cub Airc ..	2½	2	2
10	David	12	12	12
190	Dom Oilc ..	32	32	32
110	Dom Store.	5½	5¼	5¼
1,690	Donn A ...	5	4	4½
330	Donn B ...	4½	3¾	3¾
18	E Dairy pf.	3½	3½	3¼
3,550	Fairchild ..	5⅛	4	4¼
1,985	Fleet Airc.	9¾	8	8½
1,535	Ford A ...	22¼	20	20⅜
160	Fraser	12	12	12
3,905	Fraser vt..	14½	11½	13
75	Freiman pf	38	38	38
10	Goodyear ..	72	72	72
200	Home IndPr	.75	.75	.75
125	Intercity ..	30	28	28
300	I Paint ...	2⅝	2½	2½
50	Int Ut	9	9	9
575	Int Ut B...	.70	.55	.55
175	LakeSt.John	19	18	18
60	Lake Sulph	2⅝	2⅝	2⅝

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
25	Loblaw B..	22½	22½	22½
1,000	McKenz Air	.70	.50	.50
1,065	MacLaren .	14⅝	12	13⅛
2,490	Massey pf..	50	40	42
175	McColl pf..	85	84½	85
112	Melch	1.35	1.35	1.35
1,537	Melch pf...	6½	6¼	6¼
1,505	Mitchell ...	15	11½	12½
5	Ns Light...	95¼	95¼	95¼
35	Page Her..	101½	101	101½
85	PwCor 1 pf.	102	101	102
200	Prov Trans.	7	6¾	6¾
65	Que Tel....	4¼	4¼	4¼
1,125	Royalite ...	39	35½	37
60	S Bridge...	5	4½	4½
52	S CanPw pf.	107	106	106
20	Uni Sec....	6	6	6
2,810	Walk Brew.	1.25	1.00	1.15
770	Walkers ...	47¼	43½	43½
470	Walkers pf.	20	19⅝	20

MINING STOCKS

Sales.		High.	Low.	Last.
8,800	Aldermac .	.40	.35	.35
3,500	Alex	.01	.01	.01
500	Arntfield .	.10	.10	.10
1,500	Ashley ...	.08	.07	.08
5,700	Beaufor ..	.13	.10	.10
950	Big Miss..	26	20	26
200	Bous Cad..	.10	.10	.10
1,299	Bulolo	27½	25	25
500	Can Mal..	.90	.87	.87
11,100	Cart Mal..	.05½	.05	.05
14,400	Cent Cad..	.20	.16	.18
900	Cent Pat..	2.50	2.30	2.30
2,500	Cons Chib.	.22½	.22	.22
945	Dome	31⅝	31¼	31¼
9,550	Duparq ...	.06	.05	.06
16,550	East Mal..	2.35	2.14	2.20
13,350	Eldorado .	2.01	1.60	1.75
415	Fal Nickel.	5.10	5.00	5.00
3,000	Francoeur.	.20	.20	.20
1,000	Gr Bousq..	.03	.03	.03
100	Inspiration.	.35	.35	.35
2,172	Jm Cons..	.08	.08	.08
1,100	KirkGoldR	.09	.08	.08
3,000	Joliet-Que.	.05	.04	.04½

CURB MARKET
MINING STOCKS

Sales.		High.	Low.	Last.
1,400	Kirk Lake.	1.25	1.20	1.20
905	Lake Shr...	48¾	47	47⅝
1,500	Lebel	.07	.07	.07
2,091	Macassa ..	5.55	4.75	5.15
454	McIntyre ..	52½	52¼	52½
400	McKen R L	1.20	1.12	1.12
1,200	Mcwatt	.65	.57	.57
100	Normetal...	.55	.55	.55
5,140	Obrien	2.80	2.37	2.60
4,230	Pamour ...	4.35	3.90	4.10
10,700	Pandora ..	.15	.10	.10
500	Pato	2.30	2.25	2.30
1,750	Pend Oreille	1.60	1.50	1.50
8,450	Perron	1.60	1.45	1.50
1,175	Pick Cr ...	5.30	4.95	4.95
100	Pioneer ...	2.65	2.65	2.65
310	Placer Dev.	13¾	13	13
500	Pow Rouyn	2.08	2.08	2.08
2,600	Preston	1.50	1.35	1.37
200	Que Gold ..	.62	.62	.62
3,000	Red Crest..	.07	.06	.06
4,500	Reward	.04¾	.04	.04½
9,500	Shawkey....	.03½	.03	.03½
11,730	Sherritt ...	1.20	1.00	1.08
5,600	Siscoe	1.42	1.24	1.36
1,400	Sladen	.65	.65	.65
53,650	Stada	.56	.47	.50
9,115	Sullivan ...	.85	.83	.83
1,980	Sylvanite ..	3.30	3.15	3.15
370	Teck H....	4.30	4.25	4.25
22,870	Thom Cad..	.24	.20	.21
2,645	Waite Amu	7.40	6.30	6.45
11,600	Waite A rts	.13	.07	.07
19,500	Wood Cad..	.16	.15	.15½
1,945	Wr Harg...	8.45	8.00	8.00

OIL STOCKS

Sales.		High.	Low.	Last.
2,000	Anaconda...	.13	.09	.13
1,250	Anglo Can.	1.18	1.10	1.10
700	Brown	.20	.19	.19
5,100	C & E Corp	2.15	1.93	2.00
500	Calmont ...	.40	.40	.40
6,130	Dal Oil ...	.43	.38	.39
1,200	Foothills ..	.85	.85	.85
80,235	Home	2.70	2.00	2.20
3,375	Okalta	1.20	1.02	1.10

See Page 224 for Unlisted Canadian Quotations

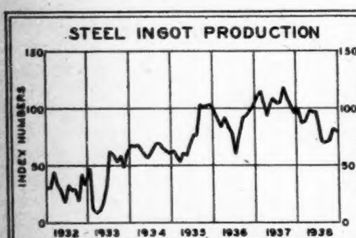
by the accompanying table, her net debt has shown comparatively little change in the last three years. For the fiscal year ended March 31, 1938, the rise in net debt was less than the growth in population and for the first time since 1929, per capita debt declined slightly.

CANADIAN BUSINESS STATISTICS

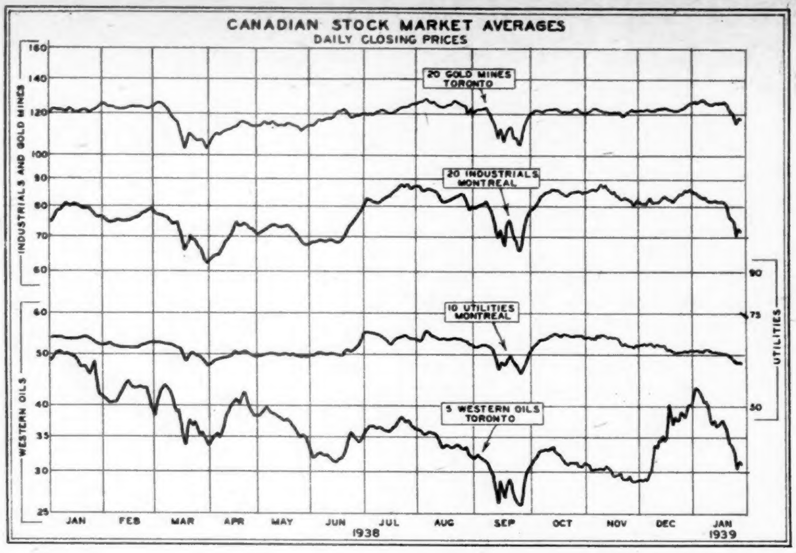
	Dec., 1938.	Nov., 1938.	Dec., 1937.
Freight carloadings§	178.4	219.2	204.2
Passenger car production§	15.5	15.4	14.4
Truck production§	3.2	2.6	6.3
Newsprint production¶	209.8	245.3	293.0
Steel ingot production¶	78.6	90.1	98.3
Pig iron production¶	53.4	46.2	81.0
Copper exports*	43.4	56.5	35.2
Nickel exports*	11.4	21.5	15.0
Rubber imports*	4.9	7.0	5.9
Cattle slaughtered§	94.1	138.0	94.8
Hogs slaughtered§	280.4	314.5	375.2
Board and plank exp.†	157.3	156.9	133.3
Building permits‡	3.5	4.7	3.5

§In thousands. ¶Thousands of tons. *Millions of pounds. †Millions of feet. ‡Millions of dollars.

The drop in electric power production in December largely may be traced to the reduced demand for secondary power by newsprint mills. Total power output, including exports and secondary power, declined to 2,349,844,000 kilowatt hours



from 2,375,661,000 in November but consumption of firm power rose to 1,635,997,000 kilowatt hours, the greatest for any December on record, from 1,614,216,000 in November. This improvement in the consumption of firm power despite reduced demand by the newsprint industry, indicates that the general business is better than that indicated by total power output figures.



Results for the steel industry were poorer than had been expected but output of pig iron showed a contrary to seasonal gain. Steel output declined to 78,614 tons from 90,120 tons for November, a greater than seasonal decrease, while pig iron production rose to 53,381 tons from 46,216 tons for November. The steel industry during the coming year expects sizable armament contracts and, according to The Iron Age report of Jan. 24, "demand for machinery and machine tools also is active due to the fact that a number of companies are improving plant equipment in preparation for increased production of special lines for airplane production. Mills are maintaining high operating schedules and are well supplied with backlogs which are being augmented daily by small spot business."

The seasonally adjusted freight car loadings index, following a sharp advance in the first week of the year, declined substantially in the second week but remained above the comparatively low level for November and December, 1938. The index for the week ended Jan. 14 stood at 73.86 as compared with 77.25 for the preceding week and 83.18 for the corresponding

CANADIAN SENSITIVE COMMODITY PRICES
(1926=100)

Week ended:		Week ended:	
Nov. 9	57.7	Dec. 21	55.5
Nov. 16	56.7	Dec. 28	55.8
Nov. 23	55.8	Jan. 4	55.8
Nov. 30	55.4	Jan. 11	54.1
Dec. 7	55.1	Jan. 18	54.1
Dec. 14	54.6	Jan. 25	53.4

Compiled by Wood, Gundy & Co.

week of last year. Total loadings, as reported by the Dominion Bureau of Statistics, amounted to 40,402 cars as compared with 35,664 cars for the first week in January and 45,503 cars for the week ended Jan. 15, 1938. H. E. HANSEN.

WHOLESALE COMMODITY PRICES
(1926 = 100)

	Week Ended Jan.20, 1939.	Jan.13, 1939.	Jan.21, 1938.
All commodities	73.2	73.3	83.0
Vegetable products	60.1	60.1	87.1
Animal products	73.1	73.1	77.6
Textile products	66.2	66.1	68.6
Wood and paper	76.2	76.3	75.1
Iron products	97.7	98.1	103.9
Nonferrous metals	70.3	70.9	71.6
Nonmetallic minerals	86.3	86.3	87.1
Chemicals	78.8	79.0	80.8

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices. Long Term.	Short Term.	Average.	Yields. Long Term.	Short Term.	Average.
Jan. 23	105.60	101.64	104.68	2.98	1.37	2.30
Jan. 24	105.38	101.60	104.56	3.00	1.40	2.32
Jan. 25	105.22	101.60	104.47	3.01	1.39	2.33
Jan. 26	104.97	101.58	104.29	3.04	1.40	2.36
Jan. 27	104.70	101.53	104.10	3.07	1.45	2.40
Jan. 28	104.75	101.53	104.11	3.07	1.45	2.40

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Jan. 23	116.0	122.1	34.2
Jan. 24	115.6	121.0	33.7
Jan. 25	114.7	119.7	32.8
Jan. 26	110.2	115.2	30.5
Jan. 27	111.0	117.7	31.3
Jan. 28	111.5	117.5	31.2

SHARES SOLD

	Week Ended Jan. 28, 1939.	Jan. 29, 1938.
Monday	873,000	574,000
Tuesday	883,000	586,000
Wednesday	592,000	535,000
Thursday	989,000	653,000
Friday	788,000	789,000
Saturday	429,000	392,000
Total	4,554,000	3,529,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
Jan. 23	62.5	76.8	120.5
Jan. 24	62.1	75.8	119.9
Jan. 25	61.5	75.1	119.4
Jan. 26	60.4	70.3	115.5
Jan. 27	60.9	72.8	116.4
Jan. 28	60.5	72.0	115.7

SHARES SOLD

	Week Ended Jan. 28, 1939.	Jan. 29, 1938.
Monday	135,000	122,000
Tuesday	124,000	92,000
Wednesday	98,000	92,000
Thursday	149,000	102,000
Friday	103,000	85,000
Saturday	61,000	53,000
Total	670,000	546,000

Week Ended **Transactions on the Toronto Stock Exchange** Saturday, Jan. 28

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,765	*Abitibi	225	190	200
5,220	Abit 6% pf.	16½	13¼	13¾
966	*Acme Gas.	7	7	7
33,000	*Afton	3	2½	2½
170	A P Grain.	2¼	2	2
455	A P Grn pf	20	20	20
55,318	*Aldermac.	40½	34	40
19	Algoma Stl.	9½	9½	9½
45	Algo Stl pf	67	64½	64½
23,450	*Amm Gold	14	12½	13
30,335	*Ang Can.	120	105	109
1,867	*Ang Hur.	315	300	310
3,500	*Arntfield	12	10½	10½
10,700	*Ashley	9	7¼	7¾
3,875	*Astoria Q.	4¼	4	4¼
387,706	*Augite	55	45½	53
24,050	*Bagamac	19	15¾	17
15,400	*Bankfld	30½	25	26
6	Bk Mont.	208	207	207
11	Bk of N S.	301	301	301
66	Bank Tor.	245	242¾	242¾
13,850	*Base Met.	26	20	20
235	Bath Pw A	7⅛	6⅝	6⅝
73,100	*Bear Expl.	25	18	19
21,150	*Beattie G.	135	118	128
210	Beatty A.	6½	5¼	5¼
15	Beatty 1 pf.	100	99½	99½
338	Beauharnois	3	3	3
640	Bell Tel.	169	165¾	166
28,200	*Bidgood K	24	21	22
4,000	*Big Miss.	26	22	22
100	Biltmore	7½	7½	7½
25	Blue Rib pf	30	25	25
53,200	*Bobjo	15¼	13	14
9,220	*Bralorne	1125	960	1000
5	Brant C pf	21	21	21
6,220	Brazil Tr.	8	7½	7⅝
9,393	Brit A Oil.	22	20⅞	21
160	B C Pow A	23	22	22½
220	B C Pow B	2½	2¼	2¼
4,100	*Brit D Oil.	13	11	12
169,050	*Broulan	56½	45	48
44,200	*Brown Oil	24	19	19
2,125	Buff Ank.	14	13¾	14
12,000	*Buff Can.	3⅛	2¾	2¾
3,215	Bldg Prod.	16	14⅝	15¼
2,700	*Bunker H.	8	7½	8
10	Burling St.	12	12	12
27,150	*Cal & Ed.	220	190	200
30,900	*Calmont	42½	31	38
525	Can Bread.	4⅝	4	4
10	Can Brd A	98	98	98
50	Can Brd B	56	54¼	54¼
150	Can Cem.	8⅝	8	8
48	Can Cem pf	97⅞	96½	96½
690	Can Malt.	34½	32	32
180	Can N Pw.	16½	16	16
25	Can Pack.	66	66	66
46	Can Per M.	144	140¼	140¼
275	Can S S	2½	2¼	2¼
216	Can S S pf	9	7½	8
82	Can Wire A	61	58	60
10	Can Wire B	17½	17½	17½
210	Can Bak pf	41	37	37
1,035	*Can Brew.	160	135	135
995	Can Brw pf	21	19¾	20
97	Can Bk C.	174	169½	172
790	Can Can A	18½	17½	18¼
390	Can Can B	7¼	6¾	6¾
6,745	Can Car.	16	13¼	14
885	Can Car pf	32½	29¾	30⅝
95	Can Dredge	21½	21	21
850	CanInAlcA.	2¼	2	2
11,050	*Can Malar	92	85	90
1,890	Can Oil	17	14	17
41	Can Oil pf.	116	110	110
7,012	C P R	5¼	4¾	4¾
375	Can Wine.	3	3	3
70	Can Wirebd	18½	18	18
700	*Cariboo	230	220	220
5,850	*Castle Tr.	95	88	88
5	Cen Can L.	165	160	165
22,020	*Cent Pat.	255	224	239
13,600	*Cent Porc.	7	6½	7
1,100	*Chem Res.	45	45	45
55,585	*Chesterv	128	109	114
12,740	*Chromium.	55	50	50
1,500	*Commoil	43	42	43
2,500	*Com Pete.	28	21⅝	21⅝
980	Cockshutt	7	5⅞	6
100	Conduits	3⅝	3⅝	3⅝
11,135	*Coniaur'm	150	129	135
538	Cons Bak.	16	14½	16
5,295	*Cons Chib	25½	22	22
7,643	Cons Sm.	53	46¼	50
304	Cons Gas.	182	180	180
35	Cosmos	20	19½	19½
91	Crow's N C	29¼	29¼	29¼
3,400	*Darkwater.	7¾	7	7¾
54,625	*Davies Pet	40	32	33
11,000	*Denison	14	11	12
7,045	Dist Seag.	18	15½	16⅞
4,315	Dome	32¾	30¼	31⅝
75	Dom Bank.	205½	200	200
50	D Coal pf.	16½	15¾	15¾
2,000	*Dom Expl.	2¾	2½	2½
1,029	Dom Fdry.	50	45	47
9,693	Dom Stl B.	10¼	8⅝	9
160	Dom Stores	5⅝	5	5
385	Dom Tar	6	5½	5½
11,100	*Dorval Sis	5⅝	5½	5½
11,200	*E Crest.	8½	7	7½
135,048	*E Malar.	233	213	222
100	East Steel.	15	14	14
25	East Stl pf.	107	107	107
15	Econ Inv.	27	27	27
58,208	*Eldorado	204	160	175
50	Eng Elec A	30	30	30
94	Equit Life.	7	6	7
6,497	*Falconbr	520	455	460
3,967	Fan Farm.	21	19	19½
7,300	*Faulkenh.	6½	5	5
21,500	*Fed Kirk.	6½	5	5¼
6,600	*Fernland	11	10	10
1,000	*Firest Pet.	10	10	10
130	Fleet Airc.	9½	8¼	8½
10	Fleury-Bis	3¼	3¼	3¼
5	Fleury- B pf	33	33	33
6,417	Ford A	22¼	20	20½
5,800	*Found Pet	12	10½	10½
8,250	*Francoeur.	22	18½	19
399	Gatineau	12½	11	11⅞
228	Gatin P pf.	89⅝	88½	89
205	Gatin rts.	3	2½	2½
600	Gen S Ware	7	5½	5⅝
39,300	*Gillies L.	8¾	7	7
12,500	*Glenora	3⅜	2½	2½
21,758	*God's Lake	23	21	23
17,870	*Goldale	23	20	22
1,000	*Gold Belt.	58	58	58
6,900	*Gold Eagle	9½	8½	9½
5,100	*Goodfish	3½	3	3¼
315	Goodyear	73	71½	72
80	Goodyear pf	57	55	55
3,000	*Grah Bous	3¼	3	3
35,400	*Granada	11	8	9
3,000	*Grandoro	5½	4⅞	4⅞
430	Grt Lake v	5½	5	5
56	Gt L vot pf	15	12¾	13
100	Gt L Pap.	5¼	5¼	5¼
25	Gt L P pf.	15	15	15
395	Green Wire.	12	10½	10½
16,550	*Gunnar	52	44	45
1,525	Gypsum	5½	4½	4⅞
3,000	*Halcrow S	2	2	2
13,500	*Halliwell	5½	5	5
15	Ham Th pf.	55	55	55
555	Hard Carp.	3¼	2½	2½
104,285	*Hard Rk.	170	133	142
15,600	*Harker	9	8½	8½
920	*Hedley M.	141	130	130
13,400	Highwood	18½	15½	17
555	Hinde & D.	13¼	13	13
4,600	Hollinger	14½	13⅞	13⅞
155,895	*Home Oil.	270	198	221
38,900	*Homestead	23	17	19
21,400	*Howey	28	24	26
6,348	Hud Bay.	33¼	30⅝	31½
20	Hunts A.	3	3	3
53	Hur & Erie	70¼	66	67
135	Hur & Erie 20% pf.	10	8¼	9½
193	Imp Bank.	208½	207	208
7,451	Imp Oil.	16½	15⅞	16
370	Imp Tob or	15⅝	15½	15½
50	Imp Tob pf	8	8	8
6,350	*Inspiration	40	35¼	35¼
405	Int Met A.	6½	5	5
20	Int Met pf.	86	86	86
65	Int M A pf	83	80¼	80¼
25,917	Int Nickel.	51¼	46⅛	48⅛
10,275	Int Pete.	26⅝	24⅝	25½
175	Int Util A.	9	8¼	8¼
700	*Int Util B	55	50	50
7,350	*Jack Waite	29	26½	26½
8,066	*Jacola M.	10¼	8	8
59,450	*Jellicoe	11½	8½	9¼
7,671	*J. M. Cons	9	7½	7¾
133,523	*Kerr Ad.	187	166	172
1,800	*Kirk Hud.	45	45	45
64,690	*Kirk Lake	132	115	123
13,236	*Laguna	7¾	7¼	7⅝
4,032	Lake Sh.	49	46¼	47⅝
20	L Woods.	15	15	15
4,000	*Lmq Cont.	2½	2½	2½
3,316	*Lam G.	600	555	565
50,550	*Lapa Cad.	45	35	39
5,405	Laura Sec.	12⅞	11¾	11¾
6,900	*Lava Cap.	83	79	79
37,500	*Lebel Oro.	7	5	5½
43,900	*Leitch	80	71	73
31,785	*Little L L	325	295	305
1,155	Loblaw A.	24¼	22	23½
972	Loblaw B.	23	22	22½
30,305	*Macassa	560	475	500
52,615	*McL Cock.	280	227	240
51,850	*Mad R Lk	52	39	43
56,750	*Malartic G	55	43	43¾
1,500	*Man & E.	1½	1	1
78	M Leaf G.	3⅝	3⅝	3⅝
235	M L G pf.	6½	5¼	6½
440	*M L Mill.	150	150	150
110	M L M pf.	3⅝	3¼	3¼
6,675	*Maralgo	5¼	4½	4¾
5,170	Mass-Har	6	5¼	5½
2,525	Mass-H pf.	49	40	42¾
458	McColl	6½	6	6
195	McColl pf.	86	85	85
4,200	*McD Seg.	15	12	12
3,128	McIntyre	53	50⅝	51
28,935	*McKen R.	123	112	115
8,900	*McVittie	10¼	9	10
17,450	*McWat	64	49	50
1,000	*Merland O	4⅞	4⅞	4⅞
12,600	*Mining Cp	185	165	175
1,500	*Minto G.	2½	2½	2½
2,000	*Model Oils	35	33	33
10	M Knit pf.	23	23	23
1,000	*Mon Oil.	9	9	9
41,005	*Moneta	133	118	122
808	Moore Corp	38	35¼	35½
160	Moore C A.	169½	158	162
116,702	*Morris K.	19	14	16¼
2,500	*Murphy	2	1¾	2
120	Nat Brew.	41	40	40
6,726	N Steel Car	56½	49	51
55	N Sew A.	12	12	12
10	Nat Trust.	195	195	195
202,800	*Naybob	43	33	36
37,800	*Newbec	6½	5⅛	6
5,500	*N G Rose.	20	19	20
1,760	*Nipissing	171	170	170
13,363	Noranda	79	70⅛	73
2,700	*Nordon O.	8	8	8
4,000	*Norgold	4¾	4½	4½
8,210	*Normetal.	52½	50	52
780	*N Can.	45	45	45
1,100	*N Empire.	850	810	850
35	*N Star	75	75	75
400	N Star pf.	3½	3½	3½
10,110	*O'Brien	275	240	260
21,475	*Okalta O.	120	101	110
13,300	*Olga Gas.	2	2	2
19,600	*Omega	43	36	36
13	Ont Loan.	112	112	112
138	*Or Cr	175	175	175
1,060	Or Cr pf.	5⅞	4¼	5¼
9,900	*Oro Plata.	42	38½	38½
11,600	*Pacalta O.	7⅛	6	6
525	P Hersey.	103	95	100
29,365	*Pamour	440	385	400
3,000	*Pandora C	7	7	7
1,350	Pantepec	6	5⅞	6
7,500	*Part Mal.	7	6¼	7
9,425	*Paulore	7	4¾	4¾
54,615	*Paymaster	54	48	49
17,195	*Perron	164	145	147
3,500	*P Cob M.	½	½	½
120	Photo En.	20	19	19
27,585	*Pick Cr.	520	470	490
2,610	*Pioneer	262	245	260
27,375	*Powell R.	220	185	194

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,095	Pow Corp.	11	70⅝	10⅝
3,400	*Prairie R.	20	18	18
3,100	*Premier	220	200	200
40	Pr Met n.	10½	10½	10½
140,295	*Preston	155	129	138
4,100	*Pros Air.	50	50	50
500	*Que Min.	60	60	60
1,500	*Quemont	15	15	15
1,100	*Red Crest.	7	7	7
500	*Reeves-M.	27	27	27
8,900	*Reno Gold	30	25	28
35	R'side Silk.	25	24	24
8,700	*Roche L L	9	7½	7½
19,900	*Ronda	25	18	20
21	Royal Bk.	190	187¼	187¼
1,890	Royalite	40	36	37
22	Russell Ind	71	71	71
14,750	*St Anth.	13½	10⅛	13
8,436	*San Anton	125	118	120
11,450	*Sand Riv.	15½	14	14
7,500	*Shawkey.	3⅛	3	3
3,500	*Sheep Cr.	98	92	92
65,161	*Sherritt G	120	100	105
2,035	*Sigma	600	550	575
8	Simpson A.	11	11	11
7	Simpson B.	3½	3½	3½
315	Simpson pf	87	82¾	82¾
22,340	*Sisco Gold	143	126	135
26,200	*Sladen Mal	70	52	56
23,400	*Slave L.	10	6½	9½
1,500	*So End P.	5½	4	4
1,600	S W Pete.	50	50	50
2,000	*Spy Hill R	3	2¾	2¾
61,673	*Stadacona	57	48	49½
25	Stan Ch.	3	3	3
600	Stand Pav.	2½	2	2¼
813	Steel Can.	74½	68	70
178	St Can pf.	72	67	68
22,400	*Str Lake.	9	7½	8
5,500	*Sturg R.	23	20	20
6,245	*Sud Basin	250	210	220
3,300	*Sud Cont.	11½	11	11
9,355	*Sullivan	92	80	85
165	Supers A.	4	3½	3½
5	Supers B.	4	4	4
5	Supers pf.	82½	82½	82½
20,685	*Sylvanite	345	310	320
280	Tamblyn	11⅝	11⅝	11⅝
18,083	*Teck-H	440	420	430
8,775	*Texas C.	121	105	110
15	T T T pf.	107	106	106
2,200	*Toburn	200	190	190
575	Tor Elev.	15	14	14
5	Tor El pf.	43	43	43
10	Tor Mort.	106	106	106
3,435	*Towagm	32½	28	31
21,225	*Uchi Gold.	145	125	130
2,520	Union G.	12⅝	11⅝	12
4,800	*Un Oils.	11	10	11
12,500	Un Steel	5½	4	4¾
13,508	*Ventures	540	505	510
1,700	*Vulcan O.	60	60	60
65,965	*W Am.	740	620	640
5,980	Walkers	46½	42	43
1,073	Walk pf.	20¼	19⅝	19⅞
12,000	*Wendigo	14½	12	13
190	W Can Fl.	2⅝	2	2
5	W C Fl pf.	22	22	22
50	H W pf n.	20	20	20
3,200	*Westfl	6	5	5
7,700	*W Tur P.	5½	5	5
690	Westons.	11⅝	10⅝	11
15	Westons pf.	92	92	92
34,128	Waite rts.	16	5	7
1,000	*Whitewater	4	3⅞	3⅞
11,050	*Wiltsey C.	7½	5⅛	5½
130	*W Ele A.	175	175	175
100	*W Elec B.	175	175	175
6,500	*Wood Cad	16	14½	15
28,510	*Wright H.	845	800	815
1,000	*Ymir Yank	7	7	7
60	York Knit.	4	4	4

CURB EXCHANGE STOCKS

Sales.		High.	Low.	Last.
165	Beath A.	185	185	185
15,200	*Brett Tr.	2	1⅝	1⅝
50	Bruck Silk.	4½	3	3
230	Can B Br.	4½	4	4¼
155	Can Vin.	13⅝	13	13
400	*Can Marc.	100	90	90
350	*Coast Cp.	200	200	200
10,680	Cons Pap.	5⅛	4⅞	4⅞
5	Cons S pf.	75	75	75
8,025	*Dalhousie.	42	40	41
20	De Havil.	9	9	9
1,120	Dom Bridge	34½	28	30
14,100	*Foothills.	83	60	60
250	Fras V Tr.	13½	13½	13½
35	Ham Bridge.	5½	5½	5½
162	Ham Br pf	30	30	30
3,300	*Kirk Town	11	11	11
1,000	*Malrobic	1	¾	1
1,450	*Mandy	14	12	12
877	Mon Pow.	30½	29½	29¾
500	*Oil Selec.	2⅝	2⅝	2⅝
500	*Osisko L.	10	10	10
6,000	*Pawn Kirk	1½	1	1
23,513	*Pend Or.	160	140	142
8,000	*Robb Mon	1¼	1	1¼
91	R Simp pf.	115	115	115
85	R Maj A.	2⅝	2½	2⅝
400	Shawin	21	20	20¼
160	Sup ord.	38½	38	38
3,000	*Temisk M.	8	7	7
345	Un Fuel pf	39½	35	36
150	*Wikvil Br.	125	120	120
510	*Water c A	100	55	55

*Quoted in cents.

Financial News of the Week

EARNINGS of the Caterpillar Tractor Company last year contracted to the lowest level since 1933. Net income totaled only $3,236,000, or $1.41 a common share, as compared with $10,169,000, or $5.24 a share, in 1937.

The rapid rise in manufacturing costs during the past five years is well shown in the Caterpillar statement. Sales last year, for example, totaled $48,000,000, an increase of 100 per cent as contrasted with sales of $24,000,000 in 1934. Net profits last year, however, were actually 12 per cent under 1934 results despite the fact that sales doubled in the meantime.

Last Summer Caterpillar cut tractor prices drastically in an effort to stimulate sales and thus retain some 8,000 employes on the payroll. Cuts ranged from $150 to $650, or 7½ to 14 per cent. Diesel engine prices were also cut with reductions ranging from $175 to $750 or 8½ to 23 per cent. Caterpillar is one of the largest Diesel engine makers in the world in addition to being a leading producer of farm implements and road-making machinery.

The Department of Commerce announced last week that 187,487 tractors were produced last year, valued at $150,350,000, a drop of 34 per cent as contrasted with 1937. Production of both harvester-thresher combines and grain threshers showed a substantial increase last year indicating the strong tendency on the part of farmers to cut production costs as much as possible through modern machinery.

Table I gives important items from the annual reports of Caterpillar Tractor since 1929. Similar data, going back to 1926, was published in THE ANNALIST of Sept. 13, 1935.

In the fiscal year ended Oct. 31, 1938, The J. I. Case Company earned $2,472,372, or $9.15 a common share, as compared with $3,294,356, equal to $13.46 a share, in the preceding fiscal period. Last year's profits were the lowest since the $1,800,000 earned in the calendar year 1935.

While the company has not released sales figures for the last fiscal year, trade reports indicate that the company did somewhat better than the majority of farm equipment manufacturers. J. I. Case has been particularly aggressive in the production of various combines designed primarily to cut costs of the small farmers. As the Department of Commerce figures show, sales of such items have held up far better than sales of the standard types.

TABLE II. J. I. CASE COMPANY
(Thousands)

	Years Ended Oct.31, 1938.	Oct.31, 1937.	Dec.31, 1936.
Net income	$2,472	$3,294	$3,183
Earned a share:			
$7 preferred	24.28	32.35	31.26
Common	9.15	13.46	12.89
Common dividends	961	†1,151	767
Surp. after all div'ds	749	1,590	687

	Oct.31, 1938.	Oct.31, 1937.	Dec.31, 1936.
Invested capital	$40,356	$39,608	$38,017
Per cent earn. on cap.	6.1	9.8	8.4
Net property	12,149	11,208	10,123
Cash	1,489	7,980	6,969
Inventories	20,411	14,745	13,184
Acc'ts receivable	8,124	9,509	8,798
Work. capital	27,400	27,563	27,004
Current ratio	11.52	6.88	14.67
Prof. and loss surplus	7,298	6,550	4,959

†Ten months ended Oct. 31.

The company's balance sheet as of Oct. 31, 1938, was featured by a sharp rise in inventories to the highest level on record and an equally sharp decline in cash. Inventories at the end of the fiscal year totaled $20,411,000, a jump of almost 40 per cent as contrasted with the previous year and even 10 per cent above the 1929 figure.

Cash, on the other hand, declined severely last year, totaling only $1,489,000 on Oct. 31, down $6,491,000 as compared with the preceding year and the lowest since the end of 1932 when cash totaled $721,000.

Table II gives important items from the annual reports of the company for the last three years. Similar data, going back to 1925, was published in THE ANNALIST of May 15, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amoskeag Industries, Inc. (8-31-38)—Colonel William Parker Straw, agent of Amoskeag Industries, Inc., which took over the Amoskeag textile plant, told stockholders at the annual meeting that expenditures exceeded income last year by $25,000. He added, however, that three companies organized last year by Amoskeag now were beginning to function.

Armour & Co. (11-16-38)—Frederick H. Prince, chairman of the board, told stockholders at the annual meeting that 1939 promised to be a better year for the company than was 1938. Operations in the fiscal year ended on Oct. 31 resulted in a loss of approximately $1,500,000.

"The prospects this year indicate that it should be an entirely different story," Mr. Prince said. "I am looking forward to the time when we can resume dividends to our stockholders."

Baldwin Locomotive Works (12-21-38)—Directors on Jan. 26 voted to pay coupons due on March 1 on the company's refunding mortgage bonds, 5 per cent convertible series due in 1950, in preferred stock in lieu of cash.

For each $30 coupon on the $6,470,900 of these bonds issued and reserved for issue, one share of 7 per cent cumulative $30 par value preferred stock will be issued. Dividends on this stock will accumulate from March 1, 1939.

The board declared the regular semiannual dividend of $1.05 a share on the 51,767 shares of 7 per cent cumulative $30 preferred stock issued and reserved for issuance. The dividend is payable March 1 to stockholders of record of Feb. 18.

Bethlehem Steel Corporation (1-18-39)—See item under Southern Pacific.

Boeing Aircraft Company (10-12-38)—See item under Pan American Airways.

Colorado Fuel and Iron Corporation (6-17-38)—See items under Southern Pacific and Union Pacific.

Columbia Steel Company—See item under Southern Pacific.

Copperweld Steel Company—Stockholders have approved a two-for-one split of common stock, increasing outstanding shares from 300,000 of $10 par to 600,000 of $5 par.

Curtis Publishing Company (11-2-38)—Directors have resumed the payment of dividends on the preferred stock with the declaration of 25 cents a share, payable April 1. Three months ago the company announced that the dividend usually payable on Jan. 2 would be omitted. The last payment on the 7 per cent cumulative preferred stock was 25 cents on Oct. 1, 1938.

Detroit Compensating Axle Corporation—Stockholders of the company have approved changing its name to Differential Wheel Corporation.

International Agricultural Corporation (9-24-37)—John J. Watson, president, told stockholders at their annual meeting that the company was branching out into some of the smaller chemical fields, but that its directors felt that it did not at present have adequate capital to go into the broad field of chemicals.

Lee Rubber and Tire Company (10-5-38)—At the annual meeting of stockholders, John J. Watson, president, reported that operations in the first two months of the current fiscal year resulted in earnings of more than $1 a share on 255,565 capital shares outstanding. December was a little better than November, Mr. Watson said, earnings amounting to slightly more than 50 cents a share. "Indications are that we should have a very good year," he added.

McKesson & Robbins, Inc. (12-21-38)—An unaudited statement of the condition of the company was issued last week by William J. Wardall, trustee for the company. An outstanding item was the fact that Mr. Wardall had written off as a possible total loss $1,421,000 invested in the common stock of Canadian and English branches of the company bearing the same name.

Mr. Wardall declared the unaudited statement had been prepared to show the present condition of the company. Its purpose was to offset, as far as possible, any bad effects of the collapse of F. Donald Coster as its president—he committed suicide when it was revealed that he was an ex-convict named Philip Musica—and to preserve the business for the stockholders.

Although various investigations will continue, notably those being conducted by a Federal grand jury, the office of Attorney General John J. Bennett Jr., District Attorney Thomas E. Dewey and the Securities and Exchange Commission, Mr. Wardall wanted stockholders and investors to know what he had found.

His findings showed assets of $66,115,001 and liabilities of $38,345,257.

Munsing Paper Company—Directors have decided to defer action on quarterly dividend on the 5 per cent first preferred stock. The last payment was 25 cents a share on Nov. 1, 1938.

Owens-Illinois Glass Company (1-25-39)—Estimated net profit of the company and its subsidiaries for 1938 was $5,382,000. This was equivalent to $2.02 each on 2,661,204 common shares. In 1937 the actual net profit of the company was $9,351,627, or $3.51 a share.

St. Louis Screw and Bolt Company—Directors have taken no action on a dividend on the 7 per cent preferred stock. The last payment was $1.75 a share on Nov. 1, 1938.

Sherwin-Williams Company (8-3-38)—The company has reported that the sales volume for the fiscal year begun on Sept. 1 was 5 per cent ahead of the corresponding period a year before and that an increase was shown this month. A "substantial improvement" in earnings also was reported.

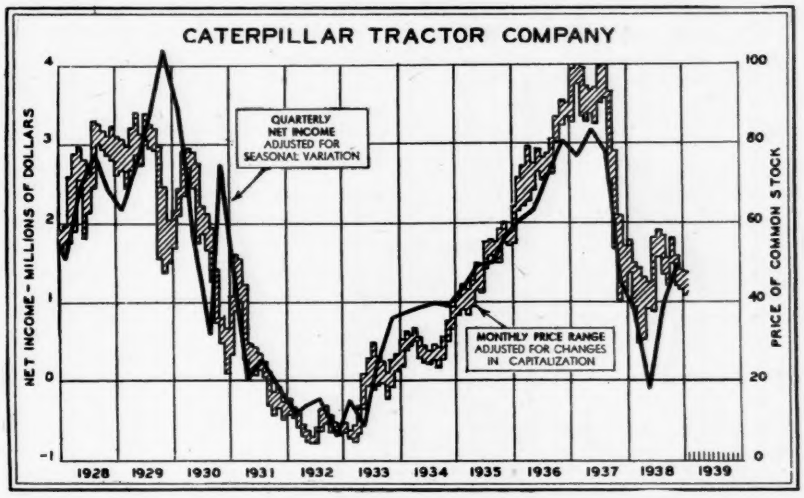
RAILROADS

Baltimore & Ohio Railroad (1-25-39)—Federal Judge Murray Hulbert heard argument last week and then denied "without prejudice" an application made Jan. 21 by a holder of $10,000 of bonds of the Baltimore & Ohio Railroad for the appointment of a receiver for the line and for an injunction restraining the Central Hanover Bank and Trust Company, as trustees, from disposing of $194,000,000 of bonds pledged under a trust indenture.

Chicago, Milwaukee, St. Paul & Pacific Railroad (1-11-38)—See item under Chicago & North Western.

Chicago & North Western Railway (12-21-38)—The I. C. C. has refused to reopen reorganization proceedings involving the Chicago & North Westerrn and the Chicago, Milwaukee, St. Paul & Pacific to permit filing of a plan of reorganization based on consolidation of the two systems.

Denver & Rio Grande Western (1-11-39)—The



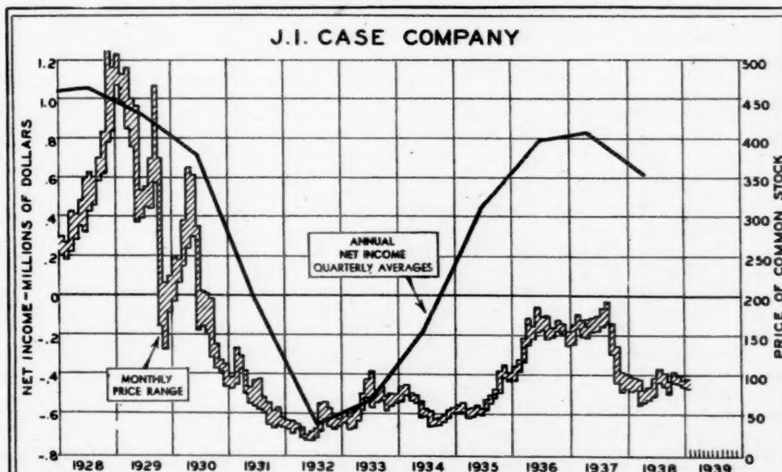


Table I. Caterpillar Tractor Company
(Thousands)

Years Ended Dec. 31:	Net Sales.	Total Income.	Depreciation.	Net Income.	Earned a Share.	Dividends a Share.	Surplus After Dividends.
1929	$51,812	$14,668	$1,263	$11,600	$6.16	$3.00	$5,954
1930	45,355	11,982	1,719	8,715	4.63	*5.00	1,186
1931	24,143	3,792	1,625	1,361	0.72	*3.25	d4,286
1932	13,259	580	1,731	d1,617	d0.86	0.62	d2,793
1933	14,408	2,487	1,793	303	0.16	0.12	67
1934	23,769	6,089	1,806	3,651	1.94	*1.75	1,298
1935	36,447	8,904	1,790	5,949	3.16	2.00	2,184
1936	54,118	13,802	1,891	9,850	5.23	5.50	d503
1937	63,183	14,621	2,186	10,169	5.24	5.00	463
1938	48,246	6,865	2,408	3,236	1.41	2.00	d1,104

*Includes extras paid. d Deficit.

Years Ended Dec. 31:	Invested Capital.	Total % Earned on Capital.	Net Property.	Inventories.	Working Capital.	Current Ratio.	Profit & Loss Surplus.
1929	$42,975	$26.99	$20,466	$16,935	$22,332	$3.20	$18,246
1930	52,322	16.66	19,535	15,537	31,845	16.56	19,177
1931	46,403	2.93	18,959	9,507	26,736	31.84	14,891
1932	41,935	d3.86	17,983	7,838	23,261	29.13	11,981
1933	40,283	0.75	17,049	8,804	22,775	20.08	12,049
1934	36,492	10.00	16,229	10,549	19,921	12.65	13,347
1935	38,677	15.37	16,168	12,179	22,244	7.77	15,532
1936	44,189	22.28	18,845	16,671	25,106	5.60	15,029
1937	50,388	20.17	20,636	22,769	29,878	6.61	15,492
1938	49,048	6.61	20,142	18,317	28,861	8.82	14,388

I. C. C. has authorized the road to issue and sell at not less than par and accrued interest $5,000,000 of trustee certificates, Series G, dated Feb. 1, 1939, and maturing Feb. 1, 1942, at 3½ per cent interest. The certificates will be used to meet maturing certificates in a like amount.

Southern Pacific Company (1-25-39)—The company has ordered 40,000 tons of rail for $1,750,000 from the Colorado Fuel and Iron Corporation, Columbia Steel Company and Bethlehem Steel Corporation. The company is to order also $850,000 worth of track fittings.

Union Pacific Railroad (1-18-39)—The road has placed orders for about 100,000 tons of rail and fastenings, or enough for about 300 miles of track, William M. Jeffers, president, said following a meeting of directors of the road. He declared that the orders for the rails were distributed among the leading steel companies, but that approximately 40 per cent of the total went to the Colorado Fuel and Iron Company. He estimated January's net income at about 15 per cent above that in January, 1938.

UTILITIES

Columbia Gas and Electric Corporation(1-4-39)—The SEC approved on Jan. 26, with conditions, a declaration by the company for the reduction in its common capital represented by 12,304,282 shares of no-par value common stock from $194,349,005 to $12,304,282, or $182,044,723, and the transfer of this amount to a special capital surplus. The number of shares would not be reduced nor the voting power altered.

The company also proposes to make write-downs on its books amounting to $60,635,496 to remove largely so-called "debatable" items. Of the adjustments proposed, $58,384,982 would be charged to the special capital surplus, reducing that item to $123,659,740, and the remainder to other accounts. In addition, the company proposes to set up certain reserves which, added to the write-downs, would make a total of $71,050,297.

In general, the effect of the readjustments will be to remove impairment of capital and to release current earnings for the payment of preferred and preference stock dividends without application to the SEC, and, when certain conditions concerning the protection of future preferred and preference stock dividends are met, would make possible the payment of common dividends.

On Jan. 25 the SEC announced approval of an application by the company for permission to pay regular quarterly dividends, aggregating $1,627,175, on its preferred and preference stocks on Feb. 15. The commission permitted payment of such quarterly dividends throughout last year, but denied permission to pay dividends on common stock. No request was made in the application to which approval has just been given in regard to common dividends.

Iowa-Nebraska Power Company—The company, a subsidiary of the United Light and Power Company, announced last week that it had withdrawn "entirely" from its agreement with the Nebraska Tri-County and Loup Public Power Districts for the sale of electric properties to the power districts for $20,195,591. The proposed transfer of utility properties from private to public ownership, heralded as one of the most ambitious undertakings of its kind, had received the approval of the Federal Power Commission on Dec. 27, last.

In announcing the termination of the agreement, the private company said the cause of it was the inability of the Nebraska power authorities immediately to finance the purchase of the properties.

New York Telephone Company (7-15-38)—A letter from Mayor La Guardia charging "discrimination" against New York State telephone users in the matter of intrastate rates was disclosed on Jan. 27 at a hearing of the New York Public Service Commission.

Reference to the letter, addressed to the commission, was made by Herman Horowitz, assistant corporation counsel of New York City, in the course of consideration by the commission of evidence dealing with adjustments in short-haul toll rates.

North American Company (1-18-39)—The company will save about $1,000,000 a year through elimination of the North American Edison Company from its system and the refunding operations contemplated in an application to the SEC for simplification of the system's financial structure under Section 11 of the Holding Company Act, hearings on which started on Jan. 24, according to James F. Fogarty, president of North American.

MISCELLANEOUS

Cincinnati Union Terminal—The I. C. C. has been asked to approve the refunding of $12,000,000 of Series D 5 per cent bonds. E. H. Banker, secretary-treasurer, said the company planned issuance of the same amount of Series E bonds at 3¾ per cent, completing refinancing of the concern's $36,000,000 bonded indebtedness.

Fidelity Investment Association—A special master told Federal Judge William E. Baker on Jan. 26 that the company was solvent and urged him to dismiss a petition for a receivership for the concern filed by nine buyers of investment contracts in Pennsylvania.

Judge Baker, who had requested the report to determine further action on the petition, indicated that he probably would give his decision within a week.

Fox Theatres Corporation—A plan providing for gradual liquidation of assets of the company and the appointment of two trustees has been approved by Judge Martin T. Manton of the United States Circuit Court of Appeals.

Pan American Airways (1-4-39)—J. T. Trippe, president, has announced the sale of $2,500,000 of 4 per cent equipment trust certificates maturing semi-annually Jan. 1, 1940, to Jan. 1, 1944, to the New York Trust Company, which will be trustee for the issue. Another $1,000,000 of the certificates may be sold later under the agreement. No public offering is contemplated. The certificates are to be secured by airplanes.

Mr. Trippe said this was the first time airplane construction had been financed by this method in this country.

The Pan American Aviation Supply Corporation will be the vender in the issuance of the certificates. The airways will pay 30 per cent of the purchase price of the equipment in cash and the remainder will be financed through the sale of the certificates. The trustee will lease the equipment to the airline. The equipment will be insured during the life of the trust.

The aircraft to be bought with the proceeds of the certificates will include six seaplanes designed for Atlantic service and nearing completion by the Boeing Aircraft Company of Seattle, Wash. The seaplanes will weigh forty-two tons and have a

Continued on Page 222

CORPORATE NET EARNINGS

INDUSTRIALS

Company:	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Loblaw Groceterias, Ltd.:				
4 wks., Jan. 7.	121,009	116,035	...	...
32 wks., Jan. 7	592,316	577,545	...	...

Company.	1938.	1937.	1938.	1937.
Allied Kid Co.:				
6 mo., Dec. 31.	$280,578	§.....	$1.06	...
American Hide & Leather Co.:				
Dec. 30 qr.....	184,554	.....	.20	...
6 mo., Dec. 31.	324,668	*$179,486	.33	...
Arundel Corp.:				
nYear, Dec. 31.	997,283	813,724	2.10	$1.68
Atlantic Refining Co.:				
nYear, Dec. 31.	4,317,000	9,935,045	1.40	3.51
Austin, Nichols & Co.:				
8 mo., Dec. 31.	*96,487	‡9,762	...	...
Aviation and Transportation Co.:				
Year, Nov. 30.	*212,316	*340,557	...	...
Belding Heminway Co.:				
Dec. 31 qr.....	‡140,000	‡99,000	...	...
nYear, Dec. 31.	320,000	490,770	h.72	h1.05
Bethlehem Steel Corp.:				
Dec. 31 qr.....	3,658,160	4,253,329	.56	.76
Year, Dec. 31.	5,250,239	31,819,596	§...	7.64
Bliss & Laughlin, Inc:				
Year, Dec. 31..	52,062	659,881	.19	3.67
Building Products Corp.:				
Year, Dec. 31..	373,994	362,985	.77	.75
Case Co., J. I.:				
Year, Oct. 31..	2,422,372	2,894,356	8.89	11.37
Caterpillar Tractor Co.:				
nYear, Dec. 31.	3,235,709	10,168,689	1.41	5.24
Cockshutt Plow Co., Ltd.:				
Year, Nov. 30..	12,630	183,091	.04	.61
Consolidated Paper Co.:				
Dec. 31.........	843,385	1,301,658	1.12	1.73
Cook Paint and Varnish Co.:				
Year, Nov. 30..	190,373	x456,814	.24	1.51
Finance Company of America at Baltimore:				
Year, Dec. 31..	206,022	199,753	c1.48	c1.42
Fostoria Pressed Steel Corp.:				
nYear, Dec. 31.	*27,393	*7,394	...	...
Freeport Sulphur Co.:				
nYear, Dec. 31.	1,506,059	2,703,742	1.87	3.30
Great Northern Iron Ore Properties:				
Year, Dec. 31..	784,924	1,256,428	.52	.84
Hancock Oil Co. of California:				
Dec. 31 qr.....	455,010	210,295	c2.09	c.97
6 mo., Dec. 31.	841,267	387,190	c3.86	c1.78
Hart, Schaffner & Marx:				
Year, Nov. 30..	*305,137	137,412	...	...
Hecker Products Corp.:				
Dec. 31 qr.....	508,592	213,976	h.29	h.12
6 mo., Dec. 31.	1,070,938	186,036	h.61	h.10
Holophane Co.:				
6 mo., Dec. 31.	t54,288	§.....	.55	...
Interstate Home Equipment Co., Inc.:				
Year, Oct. 29..	817,211	959,344	1.76	2.07
Jonas & Naumburg Corp.:				
Year, Oct. 31..	*132,516	70,725	...	.21
Kinney Co., G. R.:				
nYear, Dec. 31.	151,503	167,390	r2.43	r2.69
Kirkland Lake Gold Mining Co.:				
Year, Dec. 31..	711,278	518,281	.13	.10
Klein Co., D. Emil:				
Year, Dec. 31..	141,278	190,497	1.51	1.92
Lehigh Valley Coal Co.:				
11 mo., Nov. 30	*1,543,512	.....	...	...

Company.	Net Income 1938.	Net Income 1937.	Earnings. 1938.	Earnings. 1937.
Loew's, Inc.:				
Year, Aug. 31..	9,924,934	14,426,062	5.65	8.46
Marine Midland Corp.:				
Year, Dec. 31..	3,545,918	4,055,888	h.62	h.71
McIntyre Porcupine Mines, Ltd.:				
Dec. 31 qr.....	1,002,372	954,519	1.25	1.20
9 mo., Dec. 31.	2,801,689	2,711,640	3.51	3.40
Nash-Kelvinator Corp.:				
Dec. 31 qr.....	*1,579,702	*783,046	...	...
Naumkeag Steam Cotton Co.:				
Year, Nov. 30..	125,424	341,868	2.54	6.89
Owens-Illinois Glass Co.:				
Year, Dec. 31..	v5,382,000	9,351,627	2.02	3.51
Panhandle Eastern Pipe Line Co.:				
Year, Dec. 31..	3,059,224	3,759,528	...	...
Paraffine Companies, Inc.:				
Dec. 31 qr.....	364,260	257,162	.71	.49
Parker-Wolverine Co.:				
6 mo., Dec. 31.	700,663	898,731	1.37	1.79
Year, Dec. 31..	*20,768	273,884	...	2.28
Pennsylvania Coal and Coke:				
Dec. 31 qr.....	m19,354	‡2,975	...	...
nYear, Dec. 31.	m300,836	m198,442	...	...
Pittsburgh Coal Co.:				
Dec. 31 qr.....	*350,632	*454,518	...	...
nYear, Dec. 31.	*3,179,765	*1,036,330	...	...
Pittsburgh Coke and Iron:				
Dec. 31 qr.....	40,517	§.....	.02	...
Year, Dec. 31..	216,773	806,728	.19	1.20
Rome Cable Corp.:				
Dec. 31 qr.....	81,505	1,963	...	...
9 mo., Dec. 31.	142,682	108,692	...	...
Rustless Iron and Steel Corp.:				
Dec. 31 qr.....	158,463	82,212	.15	.08
nYear, Dec. 31.	81,110	713,138	p2.22	.77
Safeway Stores, Inc.:				
nYear, Dec. 31.	4,206,781	3,078,047	4.02	2.62
Seaboard Commercial Corp.:				
Year, Dec. 31..	212,392	257,200	...	...
Spalding, A. G. & Bros.:				
Year, Oct. 31..	*1,054,392	*310,866	...	...
Sparks-Withington Co.:				
6 mo., Dec. 31.	*161,239	96,113	...	...
Standard Products Co.:				
Dec. 31 qr.....	156,768	*18,851	.52	...
6 mo., Dec. 31.	141,765	12,133	.47	.04
Sterling, Inc.:				
6 mo., Nov. 30.	177,763	299,295	.36	.65
Stroock & Co., Inc., S.:				
Year, Dec. 31..	40,055	179,248	h.45	h1.96
Tacony-Palmyra Bridge Co.:				
Year, Dec. 31..	207,933	201,577	2.97	2.85
Wayne Pump Co.:				
Year, Nov. 30..	1,065,205	1,637,073	3.68	5.65
Weisbaum Bros., Brower Co.:				
5 mo., Dec. 31.	92,299	79,873	.61	.53
Western Grocer Co. of Iowa:				
6 mo., Dec. 31.	*18,856	109,999	...	...

UTILITIES

Alabama Power Co.:				
nYear, Dec. 31.	3,364,906	3,886,340	...	...
Brooklyn-Manhattan Transit System:				
6 mo., Dec. 31.	144,463	689,082	p.58	p2.76
Brooklyn and Queens Transit System:				
6 mo., Dec. 31.	*112,085	*26,807	...	...
Commonwealth & Southern Corp.:				
nYear, Dec. 31.	11,864,746	15,124,836	.08	.18
Consumers Power Co.:				
nYear, Dec. 31.	8,801,465	10,025,848	...	...
Georgia Power Co.:				
nYear, Dec. 31.	4,552,463	4,974,335	...	...
Nevada-California Electric Corp.:				
12 mo., Nov. 30	449,570	807,603	...	...
Ohio Edison Co.:				
nYear, Dec. 31.	3,701,982	4,733,175	...	...
Shawinigan Water and Power Co.:				
Year, Dec. 31..	‡2,648,492	‡2,926,527	...	...
Southern Bell Tel. and Tel. Co.:				
Year, Dec. 31..	10,180,317	9,987,848	...	...
Tennessee Electric Power Co.:				
nYear, Dec. 31.	2,739,201	2,601,259	...	...

RAILROADS

Bangor & Aroostook R. R.:				
nYear, Dec. 31.	238,969	845,224	.33	4.61
Chicago, Burlington & Quincy R. R.:				
nYear, Dec. 31.	3,641,763	4,907,254	2.13	2.87
Great Northern Railway:				
nYear, Dec. 31.	2,712,560	10,089,920	1.09	4.06
Norfolk & Western Railway:				
nYear, Dec. 31.	20,013,686	31,799,281	13.57	21.95
Texas & Pacific Railway:				
nYear, Dec. 31.	1,421,856	2,440,627	.61	3.24
Western Maryland Railway:				
nYear, Dec. 31.	455,461	1,803,137	r2.57	.59
Wheeling & Lake Erie:				
nYear, Dec. 31.	1,693,928	3,735,467	1.98	8.02

*Net loss. §Not available. ‡Profit before Federal income taxes. d Deficit. h On shares outstanding at close of respective periods. m Consolidated loss before Federal income taxes. n Preliminary report. p On preferred stock. r On first preferred stock. t Surplus available for common stock after preferred dividends. v Estimated. x Equal to $4.92 a share on 7% preferred and 70 cents a share on 5% preferred stocks.

RAILROAD EARNINGS AND STATEMENTS

	1938.	1937.
Alabama Great Southern		
December gross..........	$614,682	$475,347
Net operating income....	206,561	122,048
Twelve months' gross...	6,796,233	7,328,179
Net operating income....	1,414,642	1,252,744
Ann Arbor (Wabash.)		
December gross..........	302,496	274,039
Net operating income....	34,470	9,792
Twelve months' gross...	3,468,358	3,920,393
Net operating income....	118,136	294,065
Atchison, Topeka & Santa Fe		
December gross..........	12,919,734	12,919,582
Net operating income....	1,725,707	118,363
Twelve months' gross....	154,323,227	170,669,945
Net operating income....	18,026,118	17,077,111
Baltimore & Ohio		
December gross..........	12,098,310	11,724,415
Net operating income....	1,739,671	701,976
Twelve months' gross....	134,722,330	169,436,436
Net operating income....	14,851,794	24,908,625
Bangor & Aroostook		
December gross..........	484,047	560,291
Net operating income....	180,985	157,149
Net income..............	109,911	122,966
Twelve months' gross....	5,615,878	6,185,676
Net operating income....	974,778	1,511,650
Net income..............	238,969	845,224
Central of Georgia		
December gross..........	1,235,618	1,167,392
Net operating income....	43,233	*7,171
Twelve months' gross....	14,765,267	16,549,710
Net operating income....	253,987	854,911
Central of New Jersey		
December gross..........	2,631,947	2,599,619
Net operating deficit.....	81,260	58,362
Twelve months' gross....	29,251,620	32,577,715
Net operating income....	259,144	2,147,765
Chicago, Burlington & Quincy		
December gross..........	8,189,622	7,912,073
Net operating income....	1,650,048	1,493,066
Net income..............	941,916	890,484
Twelve months' gross....	93,070,136	100,151,212
Net operating income....	12,407,393	13,326,497
Net income..............	3,641,763	4,907,254
Chicago Great Western		
December gross..........	1,525,265	1,488,809
Net operating income....	151,934	144,639
Twelve months' gross....	17,141,964	18,710,372
Net operating income....	593,476	862,928
Net loss................	1,144,273	902,363
Chicago, Milwaukee, St. Paul & Pacific		
December gross..........	8,605,808	8,266,682
Net operating income....	1,007,187	383,163
Twelve months' gross....	99,436,846	107,662,276
Net operating income....	5,274,539	8,790,661
Chicago & North Western		
December gross..........	6,768,048	6,700,069
Net operating income....	199,321	84,143
Twelve months' gross....	81,055,869	89,802,536
Net operating deficit.....	125,511	37,401
Chicago, Rock Island & Pacific		
December gross..........	6,291,011	6,245,011
Net operating income....	578,733	415,101
Twelve months' gross....	77,777,807	81,643,250
Net operating income....	2,512,843	4,458,707
Chicago, St. Paul, Minneapolis & Omaha		
December gross..........	1,414,085	1,549,466
Net operating income....	34,440	21,003
Twelve months' gross....	16,752,334	18,178,115
Net operating deficit....	244,587	174,546
Cincinnati, New Orleans & Texas Pacific		
December gross..........	1,441,862	1,168,244
Net operating income....	513,003	374,752
Twelve months' gross....	15,240,549	16,943,744
Net operating income....	3,966,689	4,874,610
Colorado & Southern		
December gross..........	478,456	504,842
Net operating deficit.....	35,052	60,690
Twelve months' gross....	6,396,180	7,701,150
Net operating income....	102,510	675,992
Delaware & Hudson		
December gross..........	2,004,394	1,903,563
Net operating income....	595,418	66,284
Twelve months' gross....	21,198,569	25,219,828
Net operating income....	3,532,502	2,815,198
Delaware, Lackawanna & Western		
December gross..........	4,023,793	3,921,820
Net operating income....	324,254	196,106
Twelve months' gross....	44,188,481	50,175,003
Net operating income....	2,509,621	5,628,901
Detroit & Mackinac		
December gross..........	60,731	40,749
Net operating income....	5,964	13,033
Twelve months' gross....	877,856	885,445
Net operating income....	156,722	91,441
Erie		
December gross..........	6,130,677	5,706,298
Net operating income....	545,671	45,215
Twelve months' gross....	69,509,061	83,925,726
Net operating income....	3,214,328	13,614,008
Fonda, Johnstown & Gloversville		
December gross..........	44,504	43,563
Net operating income....	14,256	721
Net income..............	1,846	*14,290
Twelve months' gross....	445,681	548,369
Net operating income....	34,742	62,306
Net loss................	165,725	139,134
Great Northern		
December gross..........	6,063,490	5,321,049
Net income..............	2,504,567	873,921
Twelve months' gross....	79,215,531	94,942,292
Net income..............	2,712,560	10,089,920
Earns per share..........	$1.09	$4.06
December gross..........	1,285,536	1,220,901
Net operating income....	167,836	78,198
Twelve months' gross....	14,194,460	15,759,766
Net operating income....	1,765,892	2,894,896
International-Great Northern		
December gross..........	921,483	896,494
Net operating deficit.....	95,107	109,881
Twelve months' gross....	11,801,209	13,071,957
Net operating deficit.....	602,061	*197,567
Lehigh Valley		
December gross..........	3,973,940	3,761,181
Net operating income....	820,918	932,155
Twelve months' gross....	41,230,143	48,618,849
Net operating income....	3,906,449	6,245,454

Louisville & Nashville

	1938.	1937.
December gross	7,471,986	6,875,975
Net operating income	1,298,476	639,810
Twelve months' gross	79,394,560	90,194,993
Net operating income	11,622,971	15,551,121

Minneapolis, St. Paul & S. Ste. Marie

	1938.	1937.
December gross	1,821,106	1,868,767
Net operating deficit	81,366	122,822
Twelve months' gross	24,328,460	27,720,658
Net operating deficit	224,884	†2,387,239

Missouri-Kansas-Texas

	1938.	1937.
December gross	2,267,421	2,391,245
Balance for interest	155,667	200,583
Fixed interest charges	357,914	353,066
Loss before adj. bd. int.	202,247	152,483
Twelve months' gross	27,857,730	32,120,315
Balance before interest	1,120,170	3,273,612
Fixed interest charges	4,290,458	4,220,211
Loss before adj. bd. int.	370,288	916,599

Missouri Pacific

	1938.	1937.
December gross	6,690,084	6,890,142
Net operating income	581,456	187,408
Twelve months' gross	80,749,074	92,418,698
Net operating income	5,479,496	11,003,378

Mobile & Ohio

	1938.	1937.
December gross	901,373	926,030
Net operating income	40,576	*3,946
Twelve months' gross	11,447,872	12,104,795
Net operating income	964,186	930,460

Nashville, Chattanooga & St. Louis

	1938.	1937.
December gross	1,183,207	1,010,498
Net operating deficit	10,588	73,532
Twelve months' gross	13,659,542	14,299,433
Net operating income	1,481,936	840,290

New York Central

	1938.	1937.
December gross	29,102,130	27,307,908
Net operating income	2,803,821	976,978
Operating ratio	76.5	88.9
Twelve months' gross	298,681,195	366,226,126
Net operating income	15,582,476	36,028,267
Operating ratio	79.5	77.5

New York, Ontario & Western

	1938.	1937.
December gross	575,235	462,831
Net operating income	19,076	*16,878
Twelve months' gross	6,439,655	6,480,030
Net operating deficit	599,496	174,816

Norfolk & Western

	1938.	1937.
December gross	7,601,842	6,397,819
Net operating income	2,744,299	2,433,195
Total income	2,817,997	2,745,397
Surplus after charges	2,639,544	2,566,580
Twelve months' gross	77,162,942	94,861,503
Net operatng income	21,722,288	32,715,281
Total income	22,155,943	33,945,082
Surplus after charges	20,013,686	31,799,281

Northern Pacific

	1938.	1937.
December gross	4,781,234	4,273,599
Net operating income	1,113,598	234,047
Twelve months' gross	57,021,585	64,851,201
Net operating income	6,297,356	10,651,002

Pennsylvania

	1938.	1937.
December gross revenue	32,770,333	30,135,115
Dec. net operating inc.	6,451,172	3,201,381
Twelve mos. gross rev.	360,384,241	455,933,509
Twelve mos. net op. inc.	57,332,898	73,000,926

Pittsburgh & Lake Erie

	1938.	1937.
December gross	1,279,468	1,089,115
Net operating income	76,573	*213,232
Twelve months' gross	14,179,067	23,069,704
Net operating income	1,803,166	4,137,830

Reading

	1938.	1937.
December gross	4,673,654	4,246,231
Net operating income	1,187,599	970,068
Twelve months' gross	48,479,998	58,754,351
Net operating income	10,104,324	13,856,835

Rutland

	1938.	1937.
December gross	274,471	236,231
Net operating income	2,491	*70,805
Twelve months' gross	2,955,226	3,483,634
Net operating deficit	530,677	70,088

St. Louis-San Francisco

	1938.	1937.
December gross	3,680,244	3,590,293
Net operating income	411,862	*202,934
Balance for interest	420,402	*160,419
Twelve months' gross	45,107,543	51,218,937
Net operating income	1,135,170	4,793,030
Balance for interest	1,241,887	4,911,062

St. Louis Southwestern

	1938.	1937.
December gross	1,649,994	1,558,469
Net operating income	318,866	150,641
Twelve months' gross	18,492,202	21,115,983
Net operating income	2,020,021	2,227,179

Southern

	1938.	1937.
December gross	8,202,615	7,111,793
Net operating income	2,410,353	920,547
Twelve months' gross	89,419,110	98,435,414
Net operating income	14,343,565	15,112,246

Texas & Pacific

	1938.	1937.
December gross	2,307,017	2,424,694
Net income	256,514	66,122
Twelve months' gross	26,381,704	30,350,072
Net income	1,421,856	2,440,627

Virginian

	1938.	1937.
December gross	1,956,108	1,867,944
Net operating income	900,121	818,939
Net income	710,288	740,118
Twelve months' gross	19,268,060	20,181,642
Net operating income	7,879,134	9,436,413
Net income	5,572,555	7,058,734

Western Maryland

	1938.	1937.
December gross	1,315,763	1,308,630
Net operating income	479,379	372,346
Total income	495,143	390,689
Surplus after charges	212,559	113,883
Twelve months' gross	13,625,664	17,626,270
Net operating income	3,643,434	5,001,366
Total income	3,771,887	5,112,320
Surplus after charges	455,461	1,803,137
Earnings per share	2.57	.59

Western Pacific

	1938.	1937.
December gross	1,262,496	979,130
Net operating income	283,883	*209,408
Net loss	30,644	443,449
Twelve months' gross	14,584,679	16,310,973
Net operating deficit	932,450	805,094
Net loss	4,450,489	3,450,965

UTILITIES

Brooklyn-Manhattan Transit System and Brooklyn and Queens Transit System

	1938.	1937.
December gross	$4,327,331	$4,329,592
Net income	228,750	192,516
Six months' gross	24,097,465	24,782,947
Net income	144,463	689,082

Consumers Power Company

Twelve months to Dec. 31:

Gross	36,342,750	37,686,911
Net income	8,801,464	10,025,847

Illinois Bell Telephone Company

	1938.	1937.
November gross	7,378,684	7,339,265
Net operating income	1,132,764	1,421,852
Net income	972,698	1,267,103
Eleven months' gross	79,473,472	79,798,080
Net operating income	11,520,899	13,663,398
Net income	9,849,164	11,914,120

Northern States Power Company of Minnesota and Subsidiaries

Twelve months to Oct. 31:

Gross	30,726,460	30,941,522
Net income	5,881,341	6,943,535

Ohio Edison Company

Twelve months to Dec. 31:

Gross	18,564,836	19,701,470
Net income	3,701,981	4,733,175

Oklahoma Gas and Electric Company

Twelve months to Nov. 30:

Gross	13,299,234	13,051,935
Net income	2,404,094	2,797,601

Pacific Telephone and Telegraph Company

November gross	5,796,540	5,600,163
Net income	1,566,248	1,472,397
Eleven months' gross	62,471,777	61,278,657
Net income	16,270,597	17,467,135

Postal Telegraph Land Line System

Eleven months ended Nov. 30:

Gross	19,172,128	21,360,029
Net loss	3,760,384	3,150,081

Southern Bell Telephone and Telegraph Co.

Twelve months ended Dec. 31:

Total revenues	64,524,832	62,391,224
Net income	10,180,317	9,987,848
Surplus after dividends	180,397	—12,072

RCA Communications, Inc.

Eleven months ended Nov. 30:

Gross	4,250,508	4,767,251
Net income	367,882	973,713

United Light and Railways Company and Subsidiaries

Gross	77,726,467	78,628,555
Net income	5,351,713	6,040,628

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Abercrombie & Fitch	50c	..	1-25	1-21
Alpha Portland Cem.	25c	..	3-25	3-1
Aloe (A S) Co.	50c	Q	2-1	1-21
Am Discount	$1	S	2-1	1-20
Am Factors, Ltd.	10c	M	3-31	2-10
Am Factors, Ltd.	10c	M	3-10	2-18
Am Home Prod.	20c	M	3-1	2-14
Am Metal Co.	25c	..	3-1	2-17
Am Metal Co pf.	$1.50	..	3-1	2-17
Am Paper Goods	50c	Q	2-1	1-21
Am Paper Goods Co 7% pf	$1.75	Q	3-15	3-3
Am Tobacco	$1.25	Q	3-1	2-10
Am Tobacco B	$1.25	Q	3-1	2-10
Armstrong Cork pf.	$1	Q	3-15	3-1
Atlas Corp pf.	75c	Q	3-1	2-15
Baldwin Loco 7% pf.	$1.05	S	3-1	2-18
Bankers & Shippers Insur Co of N Y	$1.25	Q	2-2	12-20
Belt RR & Stkyds Co.	75c	Q	2-2	12-20
Belt RR & Stkyds Co 6% pf	75c	Q	2-2	12-20
Berghoff Brew Corp.	25c	..	3-15	3-3
Berland Shoe Stores Inc 7% pf	$1.75	Q	1-25	1-20
Bethlehem Stl 5% pf.	25c	Q	4-1	3-3
Beth Stl 7% pf.	$1.75	Q	4-1	3-3
Biddeford & S W Co.	$1	..	1-20	1-16
Bourne Mills	10c	Q	2-1	1-18
Brager-Eisenb'g Inc.	$1.60	..	1-30	1-24
Brewer (C) & Co, Ltd	50c	M	1-25	1-20
Brewster Aero	10c	..	2-15	2-10
Brooklyn Tel & Mes Co	$1.25	Q	3-1	2-18
Carolina Insur Co.	65c	S	2-1	1-20
Central Ariz Light & Pow Co $7 pf.	$1.75	Q	2-1	1-16
Canada Starch pf.	$3.50	S	2-15	2-8
Can Wire & Cable A	$1	Q	6-15	5-31
Can Wire & Cable	$1	Q	9-15	8-31
Can Wire & Cable	$1	Q	12-15	11-30
Can Wire & Cable pf	$1.62½	Q	3-15	2-28
Case (J I) $7 pf.	$1.75	Q	4-1	3-11
Castle & Co (A M)	25c	..	2-10	2-3
Caterpillar	50c	Q	2-25	2-15
Caterpillar $5 pf.	$1.25	Q	2-25	2-15
Central Ariz Light & Pow Co $6 pf.	$1.50	Q	2-1	1-16
Centrifugal Pipe Cp.	10c	..	2-15	2-6
Charis Corp	10c	..	2-1	1-30
Chicago Wilmington & Franklin Coal Co 6% pf	$1.50	..	2-1	1-27
Chile Copper Co.	50c	..	2-24	2-10
Citizens Wholesale Sup Co	$1.50	..	2-15	2-10
City Ice & F.	30c	..	3-31	3-15
City Ice & F pf.	$1.62½	Q	3-1	2-15
Columbia G & E 6% pf A	$1.50	Q	2-15	1-31
Columbia G & E 5% cum cv pf	$1.25	Q	2-15	1-31
Columbia G & E 5% cum pf	$1.25	Q	2-15	1-31
Conn Power Co.	62½c	Q	3-1	2-15
Consol Paper	25c	..	3-1	2-18
Crown Zeller pf.	$1.25	Q	3-1	2-14
Diamond I & C Co 7% pf	$1.75	Q	2-1	1-25
Diamond Match pf.	75c	S	9-1	8-10
Diamond Match pf.	75c	S	3-1 1940	2-10 1940
Dominguez Oil Fields	25c	M	2-18	2-21
East Ore Lt & Pw Co.	$1	A	2-1	1-16
East Ore Lt & Pw Co 7% non-cum pf	$7	A	2-1	1-16
Eastern Shore Pub Ser Co $6.50 pf	$1.62½	Q	3-1	2-10
Eastern Shore Pub Ser Co $6 pf	$1.50	Q	3-1	2-10
Empire Bay State Tel 4% pf	$1	Q	3-1	2-18
Fansteel Met Corp $5 pf	$1.25	Q	1-20	1-17
Fansteel Met Corp $5 pf	$1.25	Q	4-20	4-15
First Natl Bk & Tr Co (Macon, Ga)	20c	Q	2-1	1-31
First Natl Bk & Tr Co (Macon, Ga)	20c	Q	5-1	4-29
Florida Pow Corp 7% pf A	$1.75	Q	3-1	2-15
Florida Pow Corp 7% pf	87½c	Q	3-1	2-15
Freeport Sulphur	25c	Q	3-1	2-14
Fuller Brush Co 7% pf	$1.75	Q	4-1	3-23
Fuller Brush Co ($5) cm A	12½c	Q	2-1	1-24
Georgia Home Insur Co (Columbus, Ga)	50c	S	2-1	1-21
Globe & Rutgers Fi Ins 2 pf	$2.50	S	3-1	2-25
Gossard Co (H W)	25c	Q	3-1	2-15
Gt A&P Tea Co pf.	$1.75	Q	2-16	2-3
Hale Bros Stores Inc.	25c	Q	3-1	2-15
Hanna Co (M A) pf.	$1.25	Q	3-1	2-15
Holyoke Nat Bk (Mass)	$1	..	2-1	1-30
Ind Assoc Tel pf.	$1.50	Q	2-15	1-3
Jefferson S Life Ins.	50c	..	1-26	1-23
Kaufmann Dept Strs Inc 7% pf	$1.75	Q	3-31	3-6
Kendall Co pf A.	$1.50	Q	3-1	2-10
Kentucky Utilities Co 7% jr pf	87½c	Q	2-20	2-1
Life Savers	40c	Q	3-1	2-4
Lincoln Natl Life Insur Co (Ft Wayne)	30c	Q	2-1	1-27
Lincoln Natl Life Insur Co (Ft Wayne)	30c	Q	5-1	4-26
Lincoln Natl Life Insur Co (Ft Wayne)	30c	Q	8-1	7-27
Lincoln Natl Life Insur Co (Ft Wayne)	30c	Q	11-1	10-27
Lindell Tr Co (St Louis, Mo)	25c	..	2-1	1-20
Luzerne C G&E Corp $7 1 pf	$1.75	Q	2-15	1-31
Luzerne C G&E Corp $6 1 pf	$1.50	Q	2-15	1-31
Lynch Corp	50c	Q	2-15	2-4
Mfg Cas Ins	40c	Q	2-15	2-1
MacMillan Co $5 non-cum pf	$1.25	Q	2-8	2-3
Magnin Co (I) pf.	$1.50	Q	2-15	2-4
Magnin Co (I) pf.	$1.50	Q	5-15	5-5
Magnin Co (I) pf.	$1.50	Q	8-15	8-5
Magnin Co (I) pf.	$1.50	Q	11-15	11-4
Madison Sq Gard.	25c	..	2-28	2-10
Mallory Hat Co 7% pf	$1.75	Q	2-1	1-21
Masonite	25c	Q	3-10	2-20
Manhattan Shirt	20c	..	3-1	2-10
Mfactrs Trdg (Del)	6c	Q	1-31	1-27
Mfactrs Trd cv pf.	18¾c	Q	1-31	1-27
Marine Bancp f ptc.	30c	Q	2-1	1-20
Marine Bancp in stk.	30c	Q	2-1	1-20
Mayfair Invest	75c	Q	2-1	1-20
Mayfair Inv (L Angl).	75c	Q	2-1	1-20
Min G L (Del) 6%pf.	$1.50	Q	3-1	2-20
Min G L (Del) 5½% pf	$1.37½	Q	3-1	2-20
Min G L (Del) 5%pf.	$1.25	Q	3-1	2-20
Midland Grocery Co.	$3	S	2-1	1-25
Morris Plan Bk (Cleve)	30c	Q	2-1	1-25
Morris Plan R I (Prov, R I)	$1.50	Q	2-1	1-20
Nassau County Trust Co (Mineola, L I)	$1	S	2-1	1-20
Natl Bus Mach.	$1.50	Q	4-10	4-1
Natl Cred Co (Balt, Md) A cm	1¾c	Q	2-16	1-31
Natl Linen Serv Corp $7 pf	$3.50	S	3-1	2-20
Nat Linen Serv Corp $5 pf	$2.50	S	3-1	2-20
New Jersey Zinc	50c	..	4-10	2-18
New World Life Ins.	40c	..	3-1	2-14
1900 Corp A	50c	Q	2-15	2-4
1900 Corp B	12½c	Q	2-15	2-4
Norf & West RR.	$2.50	Q	3-18	2-28
No East Wat & Elec Cp $4 pf	$1	..	3-1	2-10
Noyes (Ch F) 6% pf.	22½c	Q	2-1	1-26
Oakonite Co	50c	..	2-1	1-24
Oakonite Co pf.	$1.50	Q	3-1	2-15
Ont Steel Pr pf.	$1.75	Q	2-15	1-31
Pacific F Ins Co.	$1.50	Q	2-11	2-3
Paramount Pic Inc.	15c	Q	4-1	3-15
Paramount Pic Inc 1st pf	$1.50	Q	4-1	3-15
Pitney Bowes P M.	10c	..	2-20	2-1
Pitts Young & Ash Ry 7% pf	$1.75	Q	3-1	2-20
Phoenix Accept Cp.	12½c	Q	2-15	2-5
Purity Bake	15c	..	3-1	2-15
Reading Co 1 pf	50c	Q	3-9	2-16
Revere (Paul) Fire Ins Co	60c	S	2-1	1-24
Reynolds Metals pf	$1.37½	Q	4-1	3-21
Rolland Paper Co, Ltd.	13c	..	2-15	2-5
Rolland Paper Co, Ltd 6% pf	$1.50	Q	3-1	2-15
San Gabriel Riv I.	10c	M	1-24	1-23
Sears, Roebuck	75c	Q	3-10	2-10
Sec-F N Bk (LAng).	65c	Q	2-1	1-23
Sec T (Rochester, N Y)	$5	Q	2-1	1-28
Security Ins (NHaven)	35c	Q	2-1	1-20
Servel	25c	..	3-1	2-16
Servel pf	$1.75	Q	4-1	3-17
Servel	$1.75	Q	7-1	6-16
Servel	$1.75	Q	10-1	9-15
Servel	$1.75	Q	1-3	12-15
Sherwin & Williams	50c	..	2-15	1-31
Sherwin-Williams Co 5% pf AAA	$1.25	Q	3-1	2-15
Soundvw P & P pf.	$1.50	Q	2-25	2-15
Southw Life Ins Co (Dallas, Tex) cm	$1.20	A	1-20	1-19
Sun Oil	25c	Q	3-15	2-25
Sun Oil pf	$1.50	Q	3-1	2-10
Swift Intl	50c	Q	3-1	2-15
Sylvanite Gld Mines	5c	Q	3-31	2-15
Tampa Elec	56c	Q	2-15	1-31
Tampa Elec pf.	$1.75	Q	2-15	1-31
Tenn E P 5% pf.	$1.25	Q	4-1	3-15
Tenn E P 6% pf.	$1.50	Q	4-1	3-15
Tenn E P 7% pf.	$1.75	Q	4-1	3-15
Tenn E P 7.2% pf.	$1.80	Q	4-1	3-15
Tex Gulf Sulph Co.	50c	Q	3-15	3-1
Texas Pac C & Oil.	10c	Q	3-1	2-8
Timken Roller B	25c	..	3-4	2-15
Toronto Elev Ltd 5¼% pf	65c	Q	3-7	2-21
Tradesmen's Nat Bk & Tr Co (Phila, Pa)	$1.50	Q	2-1	1-24
Truax Traer Coal 6% pf	$1.50	Q	3-15	3-1
Truax Traer Coal 5½% pf	$1.37½	Q	3-15	3-1
United Eng & Fdy.	50c	..	2-14	2-3
Un Eng & Fdy pf.	$1.75	Q	2-14	2-3
United Gas Imp	25c	Q	3-31	2-28
Un Gas Imp pf.	$1.25	Q	3-31	2-28
United Gas Cp $7 pf.	$1.75	Q	3-1	2-8
Warren Fdy & Pipe	50c	..	3-1	2-15
Webster & Atlas Natl Bk (Boston, Mass)	$1	S	1-31	1-26
Westvaco Chlorine Prod	25c	Q	3-1	2-10
Whiting Corp 6½% pf	$1.62½	Q	2-1	1-27
Whitker P Co 7% pf	$1.75	Q	4-1	3-18
Will & Baumer Candle Co	10c	..	2-15	2-1
Will & Baumer Candle Co pf	$2	Q	4-1	3-15
Winsted Hos Co.	$1.50	Q	5-1	4-15
Winsted Hos Co.	$1.50	Q	8-1	7-15
Winsted Hos Co.	$1.50	Q	11-1	10-15
Winsted Hos Co ext.	50c	..	2-1	1-17
Woonsocket Trust Co(RI)	$1	..	2-1	1-31
Accumulated				
Curtis Pub $7 pf.	25c	..	4-1	2-28
Holt (Henry) & Co Inc $1.80 cum Cl A	15c	..	3-1	2-9
Intl Rys of C A 5% pf	$1.25	..	2-15	2-7
Muskegon Motr Sp A.	50c	..	2-10	2-6
Schumacher Wall Brd Cp $2 ptc pf	$1.50	..	2-15	2-5
Extra				
Berland Shoe Stores Inc	12½c	..	1-25	1-20
Georgia Home Insur Co (Columbus, Ga)	10c	..	2-1	1-21
Imp Tob Gt B & Ire.	10%	..	....	....
Lincoln Strs Co Inc.	25c	..	1-27	1-24
Mfrs Casu Ins.	10c	..	2-15	2-1
Revere (Paul) Fire Ins Co	5c	..	2-1	1-20
Security Tr Co (Rochester N Y)	$5	..	2-1	1-28
Sylvanite Gold M.	5c	..	3-31	2-15
Winsted Hosiery Co.	50c	..	2-1	1-17
Winsted Hosiery Co.	50c	..	5-1	4-15
Winsted Hosiery Co.	50c	..	8-1	7-15
Winsted Hosiery Co.	50c	..	11-1	10-15
Increased				
Cons Amuse Co, Ltd.	40c	Q	2-1	1-20
Initial				
Kaufmann Dept Stores pf	$1.25	..	3-15	3-1
Interim				
Armstrong Cork	25c	..	3-1	2-8
Irregular				
American Arch Co.	25c	..	3-1	2-17
Bass Mfg Co	50c	..	2-15	1-31
Copperweld St (old).	40c	..	3-10	3-1
Cen Ohio Stl Prod.	30c	..	3-1	2-15
Diamond Match	50c	..	3-1	2-10
Diamond Match	25c	..	6-1	5-10
Diamond Match	50c	..	9-1	8-10
Diamond Match	25c	..	12-1	11-10
Elgin N Watch Co.	25c	..	3-15	3-1
Ft Worth Stk Yds.	37½c	..	2-1	1-28
Gt A&P Tea Co.	$3	..	2-16	2-3
Haverty Fn Co Inc.	10c	..	1-25	1-19
Holophane Co, Inc	25c	..	3-1	2-15
Ingersoll Rand	$1	..	3-1	2-6
Macmillan Co	25c	..	2-15	2-10
Mitchell (JS) & Co, Ltd.	$2	..	3-1	2-16
Scotten Dillon Co.	50c	..	2-15	2-6
Optional				
Reeves (Dome) pf.	*12½c	Q	3-15	2-28
Reduced				
Freeport Sulph Co.	25c	..	3-1	2-14
Mortgage Corp of Nova Scotia	$1.50	Q	2-1	1-24
Quaker State Oil	20c	..	3-15	2-28
Resumed				
Berland Shoe Stores Inc	12½c	..	1-25	1-20
California-West States Li Insur Co	25c	..	3-1	2-1
Can Wire & Cable A	$1	..	3-15	2-28
Can Wire & Cable B.	25c	..	3-15	2-28
Chi Mail Order	25c	..	3-1	2-10
Eaton Mfg	50c	..	2-25	2-10
Hawaiian Agri	10c	..	1-31	1-25
Onomea Sugar Co.	10c	..	1-31	1-20
Whitaker Paper Co.	$1	..	4-1	3-18
Special				
Unit Shoe Mchy	$1.50	..	2-14	1-31

*Payable in cash or preferred stock.

Bond Redemptions and Defaults

CONTINUING a trend that became apparent several weeks ago, the volume of bonds called last week for redemption before their maturity dates was small.

Bonds called for redemption this month to date amount to $249,912,000, compared with $289,729,500 last month and with $82,149,000 in January, 1938, for corresponding weeks.

January bond retirements to date are classified as follows:

Public utility	$204,359,000
Foreign	16,652,000
Industrial	14,454,000
State and municipal	12,113,000
Miscellaneous	2,307,000
Railroad	27,000
Total	$249,912,000

BOND DEFAULTS

Chile (Republic of) Bonds, Autonomous Institute for Amortization of the Public Debt of Chile announced that an interest payment of $20.92½ per $1,000 principal amount would be made Feb. 1, 1939, on dollar bonds and notes of Republic of Chile, Mortgage Bank of Chile and Water Co. of Valparaiso assenting to the adjustment plan.

BOND REDEMPTIONS

	Amount Called (000 Omitted.)	Price.	Redemption Date.
Atlantic Mutual Ins. ctfs. of prof. 1934-36	E.I.	N.S.	Feb. 1
Central Ohio Steel Prod. 6s 1943	$35	105	Mar. 1
Chicago Un. Sta. gtd. 4s 1944	$337	100	Apr. 1
Colonial Radio 4% notes 1940	E.I.	100	Feb. 20
Colorado (State of) warrants	V.W.	100	Feb. 9
Evanston (Wyo.) wat. ref. bonds 1936	V.B.	100	Feb. 1
Finland (Rep. of) ext. 6s 1945	$286	100	Mar. 1
Finland Res. Mtg. Bk. 6s stpd. gtd. 5s 1961	$42	100	Mar. 1
Hamilton Co. (Ohio) Mem. Bldg. 3½s 1953	$250	100	Feb. 1
Iowa Union Tel. 5½s 1943	E.I.	101	Feb. 1
Iowa Union Tel. 6s 1942	E.I.	100	Feb. 1
Libby, McNeill & Libby 5s 1942	$313	102	Apr. 1
Massey-Harris, Ltd., deb. 5s 1947	$8,400	101	Mar. 1
Mo. Pac. Hosp. Assoc. (St. Louis, Mo.) ref. 3½s	$25	100	May 1
New Jersey (State of) Ser. C Hwy. bds. 1953	$2,000	100	July 1
Niagara Falls Power 3½s 1966	$316	108½	Mar. 1
Panhandle Eastern Pipe L. Ser. A 4s 1952	$500	100	Mar. 1
Rochester & Lake Ont. Wat. 5s 1951	$70	100	Mar. 1
Scruggs-Vand'v't-Barney coll. 7% notes 1943	$1,079	102	Mar. 1
Seattle (Wash.) imp. bds.	V.B.	100	Jan. 30-31
Stone & Webster Realty 5s 1947	$19	102	Mar. 1
Toledo Edison deb. 4s 1948	$162	100¾	Mar. 1

STOCKS CALLED FOR REDEMPTION

Family Loan Society part. pf.	E.I.	65	Apr. 1
International Util. $7 pr. pf.	E.I.	115	Feb. 12
National Grocers, Ltd., 7% pref.	E.I.	130	Mar. 14
Pennsylvania Power $6 cum. pf.	E.I.	105	Mar. 1
Pennsylvania Power $6.60 cum. pf.	E.I.	105	Mar. 1
Wigan Corp. deb. stock (1874 & 1880)	P.	100	June 30

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

1 — TRANSPORTATION (27)

Week ended Jan. 21:	1939.	5-Year Average (1934-38).	P. C. Departure From Avge.
Tot. loadings	590,359	589,009	+ 0.2
Grain & pr.	33,029	30,431	+ 8.5
Coal & coke	139,046	147,591	— 5.8
Forest prod.	27,240	25,223	+ 8.0
Manuf. prod.	368,241	365,102	+ 0.9
Year to date:			
Tot. loadings	1,708,085	1,761,822	— 3.1
Grain & pr.	96,409	92,636	+ 4.1
Coal & coke	396,599	443,539	—10.6
Forest prod.	75,389	72,341	+ 4.2
Manuf. prod.	1,074,083	1,090,199	— 1.5
Frt. car sur. Dec. 15-31	220,994	308,362	—28.3
P. C. freight cars serv. Jan. 1	86.0	86.4	— 0.5
P. C. locom. serv. Jan. 1	81.4	80.4	+ 1.2
§Gross rev. yr. to Nov. 30—	3,247,155	3,312,660	— 2.0
Exp., yr. to Nov. 30—	2,609,518	2,562,164	+ 1.8
Taxes, yr. to Nov. 30—	314,285	255,755	+22.9
Rate of return on invest.: Yr. to Nov. 30:		"Fair Return"	
East. Dist.	1.49	5.75	—74.1
South. Dist.	1.83	5.75	—68.2
West. Dist.	1.02	5.75	—82.3
U. S.	1.34	5.75	—76.7

§Revenues and expenses in thousands of dollars.

2 — AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended— Jan. 21, 1939.	Jan. 22, 1938.
Texas—			
Panha'dle	......	65,550	75,650
North	......	79,500	72,300
W. Cent.	......	30,150	31,800
West	......	205,100	200,550
E. Cent.	......	91,300	89,100
East	......	372,200	492,900
S. W.	......	233,150	242,500
Coastal	......	213,300	201,400
Total	1,332,900	1,290,250	1,406,200
Oklahoma	499,700	426,950	543,650
Kansas	153,900	155,200	190,100
North La.	241,900	69,000	80,350
Coastal La.		191,250	169,800
Arkansas	49,000	50,850	41,000
Illinois	86,100	138,400	132,300
East'n (not incl. Ill.)	92,900	91,900	
Michigan	47,400	51,000	48,900
Wyoming	66,800	51,550	51,550
Montana	11,900	13,350	13,850
Colorado	3,900	4,250	4,450
New Mex.	95,800	98,300	107,250
California	588,400	632,200	716,800
Tot. U. S.	3,270,600	3,264,450	3,506,200

‡Effective January.

3 — FOREIGN TRADE (5)

(Thousands of Dollars)

‡Merchandise:	Dec., 1938.	Nov., 1938.	Dec., 1937.
Total expts.	268,756	252,239	323,403
Gen'l impt.	171,474	176,180	208,833
Excess	+97,282	+76,059	114,570
Gold:			
Exports	16	14	15,052
Imports	240,542	177,782	33,033
Excess	—240,526	—177,768	—17,981
Silver:			
Exports	1,344	823	236
Imports	21,533	24,987	23,151
Excess	—20,189	—24,164	—22,915

(+) Equals excess of exports. (—) Equals excess of imports. ‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

4 — DEPARTMENT STORE RETAIL PRICES

(Jan. 1, 1931=100; as published by Fairchild Publications)

First of Month

1938.	‡Composite.	Piece Goods.	Men's Apparel.	Women's Apparel.	Infants' Wear.	Home Furn.
Jan.	93.2	87.1	91.1	93.5	97.2	96.3
Feb.	92.4	87.0	90.9	92.9	97.2	95.3
Mar.	91.2	86.1	90.7	92.2	97.1	94.6
Apr.	90.6	85.6	90.2	91.4	97.1	94.2
May.	90.2	85.4	89.9	90.8	97.1	93.5
June	89.5	84.9	89.6	89.9	97.0	92.7
July.	89.2	84.9	89.4	89.3	96.9	91.9
Aug.	89.0	84.8	88.9	89.0	96.8	91.5
Sept.	89.0	84.5	89.0	89.4	96.6	91.3
Oct.	89.0	84.5	88.7	89.4	96.5	91.1
Nov.	89.0	84.5	88.7	89.4	96.4	90.9
Dec.	88.9	84.4	88.7	89.2	96.4	90.4
1939.						
Jan.	88.9	84.3	88.7	89.0	96.3	90.4

‡Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.

5 — STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Jan.28, 1939.	Jan.21, 1939.	Jan.29, 1938.
Heavy melting, aver. of daily quotations	$15.70	$15.75	$14.25

*Subject to revision. †Revised.

6 — INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adusted for seasonal variation by the Federal Reserve Board, 1923-25=100)

1937.	Iron and Steel.	Machinery.	Transportation Equipment.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical	Rubber.	Durable Goods.	Non-Durable Goods.
January	109.8	115.6	109.8	104.8	77.1	79.7	114.4	101.7	128.4	66.8	109.9	122.0	101.0	100.3	109.9
February	111.4	119.2	110.7	108.5	76.9	82.6	113.4	100.3	129.9	66.2	110.9	122.6	101.1	102.1	109.8
March	113.5	121.6	114.1	110.1	78.7	83.4	113.4	100.4	130.4	66.2	112.8	123.7	96.0	104.3	110.2
April	115.6	124.2	118.4	112.4	78.9	83.4	113.7	100.0	130.4	66.1	112.9	125.9	95.8	106.2	110.4
May	117.1	125.6	122.1	113.0	79.4	82.4	113.7	100.5	128.7	65.3	113.3	126.9	103.1	107.4	110.6
June	108.7	128.9	123.4	113.0	80.2	82.0	112.4	100.9	128.0	65.0	113.3	128.5	101.6	106.6	110.0
July	115.8	130.3	123.0	113.6	80.7	81.4	111.2	99.6	131.6	65.7	112.8	128.7	96.9	108.6	109.9
August	116.0	130.7	123.4	112.7	79.1	80.1	109.9	97.7	129.6	65.0	112.4	129.0	98.5	108.3	108.9
September	115.4	130.0	124.5	110.8	77.3	80.8	106.4	95.8	127.9	64.7	112.7	128.5	97.5	107.6	106.8
October	112.2	128.0	125.4	106.2	74.4	79.4	102.4	94.5	127.1	64.0	112.0	125.8	96.1	105.4	104.7
November	104.6	120.7	119.4	103.4	70.2	77.7	97.0	90.5	127.3	64.2	110.1	122.9	89.7	99.8	101.3
December	97.0	112.8	101.2	97.2	66.2	74.1	93.4	89.0	124.5	64.3	107.4	117.7	85.1	91.9	98.1
1938.															
January	88.2	104.8	80.9	90.4	64.1	69.8	90.6	89.5	124.7	60.7	106.4	114.8	78.0	83.7	96.0
February	85.7	100.0	77.0	88.4	63.6	67.6	92.2	89.9	124.2	64.2	106.1	114.4	74.1	81.0	96.4
March	83.8	96.9	73.3	86.5	63.4	65.7	91.4	89.9	122.4	64.6	105.6	112.7	72.4	79.0	95.4
April	81.6	92.8	68.3	84.5	61.9	64.9	89.4	89.8	120.4	64.9	105.0	110.9	72.2	76.2	94.1
May	80.2	89.1	65.1	82.4	60.9	63.4	87.6	87.1	120.0	64.8	103.7	110.2	71.3	74.1	92.9
June	77.8	86.0	61.1	81.3	59.9	63.2	87.4	84.4	121.2	65.2	103.0	108.4	71.3	71.9	92.4
July	77.4	83.3	56.9	82.0	60.2	63.4	92.1	88.4	122.2	63.7	103.0	108.3	69.5	70.7	94.5
August	79.4	84.7	56.3	84.4	61.9	64.0	96.4	89.6	123.0	63.1	103.7	110.9	73.4	72.1	97.6
September	81.1	85.2	74.3	86.6	63.3	65.4	97.0	91.3	122.2	64.3	104.0	111.4	76.0	75.8	97.6
October	83.3	86.8	82.0	89.0	62.9	67.8	95.6	90.8	119.2	63.2	104.3	111.2	76.8	78.0	96.6
November	86.4	89.1	89.9	92.4	64.6	71.1	96.7	91.4	122.9	63.7	105.4	111.8	81.7	81.4	98.2
December	87.9	91.6	94.4	93.4	65.3	72.0	98.7	92.2	123.9	64.2	106.2	112.3	83.1	83.3	99.3

7 — FACTORY EMPLOYMENT AND PAYROLLS (6)

(1923-25 = 100)

	Employment. Dec., 1938.	Nov., 1938.	Dec., 1937.	Payrolls. Dec., 1938.	Nov., 1938.	Dec., 1937.
Iron and steel	87.3	86.8	96.3	80.5	79.1	74.6
Machinery	91.8	89.5	112.9	89.3	83.9	109.9
Transportation equipment	96.6	91.6	103.4	100.1	95.9	91.0
Nonferrous metals	94.9	95.5	98.7	90.4	90.3	86.9
Lumber and products	64.1	65.3	64.9	55.8	56.2	51.2
Stone, clay and glass	70.5	71.6	72.5	63.7	63.9	59.9
Textiles and products	98.4	96.9	93.1	83.0	78.5	71.0
Leather and products	88.7	84.8	85.5	70.0	62.4	61.0
Food products	119.8	123.3	119.6	120.6	122.4	120.5
Tobacco products	65.2	66.9	65.2	59.6	59.8	60.0
Paper and printing	108.1	107.0	109.4	107.4	103.3	105.9
Chemical and petroleum prod.	112.6	113.0	118.3	120.1	119.1	122.4
Rubber	83.5	82.4	85.6	89.1	85.2	77.3
Durable goods	83.2	82.2	91.7	80.6	78.3	81.0
Non-durable goods	98.6	98.3	97.2	93.3	90.5	87.7
Combined	91.1	90.5	94.5	86.6	84.1	84.2

8 — FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

1937.	U. S. and Canada Total.	United States Total.	§Pas'ger.	Trucks.	Canada Total.	Pas'ger.	Trucks.
August	405,072	394,330	311,456	82,874	10,742	5,814	4,928
September	175,630	171,213	118,671	52,542	4,417	1,926	2,491
October	337,979	329,876	298,662	31,214	8,103	7,378	725
November	376,629	360,055	295,328	64,727	16,574	13,793	2,781
December	†347,349	326,234	244,385	81,849	†21,115	†14,799	†6,316
1938.†							
January	227,152	209,528	155,505	54,023	17,624	13,385	4,239
February	202,597	186,531	139,380	47,151	16,066	11,753	4,313
March	238,597	221,795	174,065	47,730	16,802	12,276	4,526
April	238,129	219,310	176,078	43,232	18,819	14,033	4,786
May	210,174	192,059	154,958	37,101	18,115	13,641	4,474
June	189,402	174,670	136,531	38,139	14,732	11,014	3,718
July	150,450	141,443	106,841	34,602	9,007	5,273	3,734
August	96,946	90,494	58,624	31,870	6,452	3,063	3,389
September	89,623	83,534	65,159	18,375	6,089	4,290	1,799
October	215,286	209,512	187,494	22,018	5,774	5,412	362
November	390,405	372,413	320,344	52,069	17,992	15,423	2,569
December	407,016	388,436	326,006	62,340	18,670	15,518	3,152
Total	2,655,777	2,489,635	2,000,985	488,650	166,142	125,081	41,061

Note—Production figures for the United States revised for 1938.

9 — INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST, 1923-25=100)

	1938 Employment.	1938 Payrolls.	1937 Employment.	1937 Payrolls.
Jan.	91.5	80.6	107.0	101.5
Feb.	89.7	78.0	107.1	101.1
March	88.0	76.3	108.0	104.5
April	84.9	72.8	107.8	106.6
May	82.7	70.8	107.9	106.5
June	82.3	70.2	108.4	106.0
July	81.9	72.3	108.0	107.1
Aug.	84.1	75.5	107.1	106.4
Sept.	86.1	78.6	105.7	101.4
Oct.	87.0	80.9	104.2	101.0
Nov.	†91.0	85.8	101.7	94.8
Dec.	93.2	89.2	96.7	86.7

10 — PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1937.	Passenger Prod.	Passenger Regis.	Commercial Prod.	Commercial Regis.
Apr.	410,592	385,277	79,604	67,884
May	400,415	391,697	74,398	65,857
June	387,121	360,236	66,331	58,628
July	341,189	367,180	61,178	61,060
Aug.	299,496	308,530	64,514	60,260
Sept.	110,122	231,530	36,402	54,550
Oct.	273,753	202,591	22,595	40,433
Nov.	269,580	196,485	48,969	26,924
Dec.	212,655	179,770	52,215	31,740
1938.				
Jan.	130,273	145,732	35,491	35,473
Feb.	119,896	121,234	32,326	32,314
Mar.	153,316	181,218	34,634	34,627
Apr.	160,028	192,225	31,837	36,182
May.	140,239	178,060	27,935	32,956
June.	123,333	156,405	27,927	30,654
July.	96,975	148,900	26,486	33,475
Aug.	53,955	127,955	23,529	34,231
Sept.	60,177	93,269	8,699	26,570
Oct.	171,371	119,053	16,697	19,589
Nov.	295,366	200,853	38,771	23,943
Dec.	305,900	*229,000	48,252	*31,900

Note—Production figures are for the domestic market only. Production figures revised for 1938.

INDEX TO BUSINESS STATISTICS

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

11 — COKE PRODUCTION (5)

(Thousands of net tons)

1937.	By-Product.	Beehive.	Total.
January	4,358	272	4,630
February	3,991	292	4,284
March	4,495	355	4,849
April	4,349	306	4,655
May	4,479	325	4,803
June	4,024	274	4,299
July	4,422	285	4,707
August	4,571	259	4,830
September	4,426	254	4,680
October	4,036	227	4,263
November	3,226	170	3,396
December	2,829	137	2,967
1938.			
January	2,762	117	2,880
February	2,494	105	2,598
March	2,675	97	2,772
April	2,436	75	2,511
May	2,283	58	2,341
June	2,067	52	2,118
July	2,177	44	2,220
August	2,494	50	2,545
September	2,675	56	2,731
October	3,093	63	3,156
November	3,278	70	3,348
December	3,363	79	3,442

12 — MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

1937.	Bituminous Coal Total Prod.	Daily Av.	Anthracite. Tot. Prod.	Daily Av.	Beehive Coke. Tot. Prod.	D'ly Av.
Jan.	40,940	1,631	4,025	161	272	10
Feb.	42,110	1,762	3,368	143	292	12
Mar.	51,315	1,901	4,781	177	355	13
April	26,041	1,033	6,854	274	306	12
May	30,077	1,189	4,281	171	325	12
June	31,776	1,222	4,635	178	274	11
July	31,990	1,230	2,748	106	285	11
Aug.	33,988	1,307	2,903	112	259	10
Sept.	39,177	1,567	3,682	147	254	10
Oct.	40,833	1,571	4,848	194	226	9
Nov.	36,428	1,487	4,439	185	169	6
Dec.	†37,122	1,428	4,759	183	135	5
Tot.	....	...	51,856	...	3,165	..
1938.						
Jan.	30,880	1,230	4,775	191	177	5
Feb.	27,000	1,134	3,539	151	105	4
Mar.	26,745	991	4,015	149	97	4
April	22,380	888	3,138	126	75	3
May	21,266	841	4,255	170	58	2
June	22,470	864	4,291	165	52	2
July	23,357	934	2,571	103	44	2
Aug.	28,710	1,063	2,729	101	50	2
Sept.	32,276	1,291	3,337	134	56	2
Oct.	35,094	1,350	4,165	167	63	2
Nov.	†36,110	1,468	3,728	155	70	3
Dec.	36,230	1,393	4,471	172	79	3
Tot.	....	...	45,054	...	866	..

13 — FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry)

1937.	Bookings.	Shipments.	§Tonnage Available.
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,832
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct.	62,267	155,923	452,835
Nov.	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
1938.			
Jan.	80,320	87,763	338,119
Feb.	57,144	81,161	322,789
Mar.	84,257	103,300	295,008
April	91,158	100,038	281,030
May	77,322	96,439	261,189
June	99,899	98,554	274,955
July	96,013	87,992	280,171
Aug.	106,772	98,602	277,342
Sept.	92,469	93,553	331,514
Oct.†	154,756	105,032	377,028
Nov.†	153,084	99,872	421,527
Dec.	163,445	106,457	497,942

§For future fabrication.

14 — THE ANNALIST CYCLICAL PRICE INDEX

	1939.	1938.	1937.	1936.
Jan. 4	60.1	58.0	72.2	58.8
Jan. 11	60.1	58.3	73.8	59.2
Jan. 18	59.5	57.5	75.4	59.0
Jan. 25	58.6	56.6	75.0	58.8
Feb. 1	58.7	56.4	75.3	58.6
Feb. 8	...	55.4	75.4	58.5
Feb. 15	...	54.9	75.8	58.7
Feb. 22	...	53.3	78.2	58.9
Mar. 1	...	53.5	79.8	59.2
Mar. 8	...	52.8	83.5	59.5
Mar. 15	...	52.8	84.3	59.9
Mar. 22	...	52.7	84.2	60.2
Mar. 29	...	52.1	84.1	60.2
Apr. 5	...	51.7	84.6	59.4
Apr. 12	...	51.2	81.1	59.2
Apr. 19	...	50.5	79.6	59.0
Apr. 26	...	51.2	78.5	58.4
May 3	...	50.9	77.5	57.5
May 10	...	50.6	76.4	57.0
May 17	...	49.8	75.6	57.0
May 24	...	49.1	75.3	56.8
May 31	...	48.0	74.7	56.5
June 7	...	47.7	74.2	56.8
June 14	...	47.6	74.0	57.4
June 21	...	49.1	74.4	57.0
June 28	...	52.1	74.0	57.3

15 — ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Jan. 26, 1939.	Jan. 19, 1939.	Jan. 27, 1938.
Federal	3,978	3,369	5,630
State and munic.	32,137	35,255	23,937
Public	36,115	38,624	29,567
Private	13,368	16,865	21,182
Total	49,483	55,489	50,749

*Subject to revision. †Revised.

16
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938 Dec.	Nov.	Oct.	Sept.	Aug.	July.	1937 Dec.	Nov.
Freight carloadings	84.2	84.2	81.5	78.1	74.4	72.9	78.3	86.2
Miscellaneous	81.0	80.9	76.4	74.0	70.1	67.8	72.7	81.6
Other	90.7	90.8	91.8	86.4	83.1	83.1	89.6	95.4
Electric power production	*99.8	†98.9	97.9	97.1	96.4	94.4	96.1	99.8
Manufacturing	*99.8	102.7	88.7	81.4	78.0	69.2	64.7	75.0
Steel ingot production	85.1	95.4	74.5	63.3	58.2	48.4	39.6	56.7
Pig iron production	91.5	85.4	73.8	62.9	52.8	42.8	56.5	77.7
Textiles	*119.8	115.3	101.4	105.8	116.1	103.4	78.7	80.9
Cotton consumption	128.4	123.4	108.3	109.8	122.1	105.0	94.4	95.9
Wool consumption	...	132.1	97.4	105.0	120.3	97.9	60.1	53.1
Silk consumption	71.9	78.7	64.6	70.5	73.2	71.9	46.0	61.7
Rayon consumption	98.5	86.6	100.4	117.7	122.9	130.4	35.7	37.9
Boot and shoe production	*125.2	139.0	128.3	131.4	129.8	115.8	95.7	†97.1
Automobile production	104.8	114.5	101.3	63.2	30.1	40.8	93.6	102.7
Lumber production	76.0	68.3	74.2	74.9	72.4	66.0	58.7	65.5
Cement production	72.1	71.6	64.8	58.3	57.5	60.3	62.5	64.5
Mining	74.6	75.3	62.6	60.0	58.2	60.6	93.9	90.2
Zinc production	78.7	73.4	63.8	59.6	59.6	57.0	91.2	89.3
Lead	66.3	79.0	60.2	60.9	55.3	67.9	99.4	91.9
Combined index	*94.5	95.2	88.8	85.2	82.8	79.0	81.3	87.8

17
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100; adjusted for seasonal variation)

World.‡	Dec., 1938.	Nov., 1938.	Oct., 1938.	Sept., 1938.	Aug., 1938.	July, 1938.	June, 1938.	¶Same Month Prev. Year
Including U. S. A.	...	*102.9	99.4	96.3	94.7	92.2	*89.9	99.3
Not including U.S.A.	...	*112.7	112.1	111.3	110.0	109.6	110.6	119.4
Austria	...	...	...	...	...	116.2	113.1	114.1
Belgium	...	*75.1	*74.4	*71.7	68.8	71.4	71.8	83.1
Canada	...	*108.9	102.8	102.5	94.1	93.2	92.8	113.4
Chile	...	...	...	170.3	166.6	158.5	156.8	165.6
Czecho-Slovakia	...	...	...	...	...	89.6	93.9	102.6
Denmark	...	148.4	147.3	146.1	145.1	145.1	147.3	142.1
Finland	...	...	...	141.3	142.9	130.7	124.2	153.4
France	...	...	...	...	...	...	73.2	80.3
Germany **	...	131.1	129.6	128.4	128.6	127.6	125.2	123.4
Hungary (quarterly)	...	...	...	...	...	...	*127.2	143.3
Italy	...	110.4	105.9	100.4	91.2	93.4	116.2	114.1
Japan	...	...	...	...	...	186.8	193.4	192.3
Netherlands	...	...	...	82.9	81.1	73.6	69.7	91.9
Norway	...	142.7	148.6	142.8	138.0	131.2	145.4	150.5
Poland	...	...	...	...	...	...	91.4	84.3
Sweden	...	150.5	149.2	149.2	149.2	150.5	151.8	161.0
United Kingdom§	...	*108.2	110.8	110.8	108.7	108.7	109.8	119.9
United States	94.4	93.5	87.1	81.7	79.9	75.3	69.9	76.2

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938; including Austria. Back figures on all above series may be obtained on request from THE ANNALIST.

18
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1938.								
Jan. 1	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3
Jan. 8	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2
Jan. 29	73.1	88.6	48.0	95.4	63.3	56.9	86.7	82.2
Feb. 5	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3
Feb. 12	72.7	81.1	41.0	93.2	63.1	53.1	90.6	79.7
Feb. 19	68.9	79.7	39.4	93.9	67.2	52.3	88.7	79.0
Feb. 26	66.5	84.3	40.0	93.2	65.2	57.4	86.2	78.8
Mar. 5	67.4	86.0	39.3	94.1	56.1	62.1	88.7	79.6
Mar. 12	68.0	84.0	40.7	92.6	55.5	64.6	91.6	79.2
Mar. 19	68.3	79.3	42.5	93.3	54.3	63.2	90.1	79.3
Mar. 26	76.2	82.8	45.2	91.0	52.6	61.9	89.7	80.0
Apr. 2	64.5	79.9	48.4	91.5	50.5	62.4	90.6	78.1
Apr. 9	61.9	82.6	45.4	92.9	52.6	60.3	85.7	77.9
Apr. 16	63.6	81.8	44.3	91.0	52.3	58.6	83.3	76.9
Apr. 23	63.3	76.1	42.2	89.7	51.1	57.2	77.8	75.1
Apr. 30	68.5	73.8	40.7	89.6	43.3	54.4	80.3	75.5
May 7	66.8	76.2	40.0	90.1	50.1	58.5	86.7	76.3
May 14	67.1	76.5	40.4	90.6	44.5	61.0	80.8	76.3
May 21	65.0	77.2	40.0	90.4	44.0	58.7	84.2	75.9
May 28	63.8	77.9	39.1	90.5	45.9	60.1	79.8	75.6
June 4	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0
June 11	68.2	77.4	33.9	90.8	41.2	62.1	91.6	76.6
June 18	67.1	77.4	35.9	90.7	43.1	65.4	93.6	76.9
June 25	66.2	77.5	39.9	91.2	43.1	65.2	96.1	77.5
July 2	67.1	78.6	40.6	90.0	45.4	54.9	91.1	76.4
July 9	68.4	82.6	37.8	89.3	34.3	61.2	114.3	77.6
July 16	70.7	82.1	47.7	93.6	48.0	67.5	106.9	81.6
July 23	67.8	79.4	53.8	93.4	36.3	67.8	107.4	80.9
July 30	68.2	78.6	54.1	93.6	36.9	67.3	119.7	81.6
Aug. 6	68.9	79.4	59.3	95.1	27.6	71.4	120.7	83.1
Aug. 13	69.4	77.4	59.4	96.0	33.9	69.3	121.7	83.6
Aug. 20	69.8	77.8	63.8	95.2	37.9	73.5	120.2	84.1
Aug. 27	72.2	79.0	64.6	95.2	34.9	75.3	118.7	84.6
Sept. 3	72.6	79.9	67.5	95.7	39.2	75.7	115.8	85.3
Sept. 10	74.1	77.4	62.8	95.3	35.1	72.0	117.2	84.5
Sept. 17	72.2	81.0	67.7	97.7	25.5	76.7	114.3	85.9
Sept. 24	71.3	83.5	67.4	94.5	30.6	77.7	109.4	84.3
Oct. 1	74.4	83.5	66.5	93.2	36.3	72.4	109.9	84.1
Oct. 8	73.9	86.9	67.1	93.3	51.4	75.1	108.9	84.9
Oct. 15	77.0	88.5	73.5	95.2	65.9	74.7	110.3	87.7
Oct. 22	76.2	84.0	71.3	95.1	85.4	75.3	116.7	87.8
Oct. 29	75.9	89.6	78.3	95.8	87.9	71.6	115.8	89.1
Nov. 5	74.8	88.6	84.1	95.6	92.2	72.4	119.2	89.6
Nov. 12	74.9	86.3	92.9	96.6	89.8	65.8	118.7	90.3
Nov. 19	82.0	84.9	94.8	98.0	95.6	70.4	122.2	93.1
Nov. 26	76.6	89.7	99.6	98.1	96.7	64.7	126.6	92.9
Dec. 3	79.0	95.0	96.5	96.8	92.1	69.4	130.5	93.1
Dec. 10	78.6	93.5	100.4	98.9	94.1	72.7	125.6	94.4
Dec. 17	77.2	92.4	98.4	97.9	96.1	75.9	126.6	93.7
Dec. 24	72.7	95.7	88.0	98.9	90.3	75.1	116.3	91.8
Dec. 31	80.3	101.1	80.1	97.4	93.1	86.0	107.4	92.4
1939.								
Jan. 7	81.9	91.4	80.6	97.7	99.8	88.7	128.5	93.5
Jan. 14	78.1	88.9	79.6	95.8	91.7	81.6	124.9	90.7
Jan. 21	76.8	92.2	76.7	97.7	95.0	84.4	125.8	91.7
Jan. 28	...	...	74.1	98.8	100.9	...	...	...
Feb. 4	...	...	*74.3	...	...	...	...	...

19
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended:	Crude Runs to Stills: Average Daily Runs.	§P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks: ‡Crude Petroleum.	Stocks: ¶Gasoline.	Stocks: Gas and Fuel Oil.
1938.						
Oct. 22	3,230	80.3	9,775	276,652	67,695	152,796
Oct. 29	3,145	78.0	9,762	275,824	67,590	153,719
Nov. 5	3,160	78.4	9,495	275,217	68,236	154,576
Nov. 12	3,180	79.0	9,676	273,394	67,551	154,666
Nov. 19	3,230	80.4	9,983	271,955	67,624	153,971
Nov. 26	3,295	82.2	9,772	270,563	68,736	153,634
Dec. 3	3,175	78.9	9,658	271,065	69,155	151,617
Dec. 10	3,150	77.9	9,462	269,509	68,587	150,779
Dec. 17	3,245	80.4	9,816	269,931	69,635	148,573
Dec. 24	3,105	76.4	9,330	271,718	69,959	146,755
Dec. 31	3,115	76.8	9,274	273,024	71,695	144,823
1939.						
Jan. 7	3,170	78.2	9,349	272,325	72,818	143,333
Jan. 14	3,260	79.3	9,576	271,819	73,752	142,460
Jan. 21	3,310	80.6	9,662	......	75,455	141,091

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

20
FREIGHT CAR LOADINGS (19)

	Jan.21, 1939.	Jan.14, 1939.	Jan.22, 1938.
Grain & gr pr	33,029	34,056	36,151
Livestock	13,839	13,152	15,573
Coal	131,383	123,664	125,106
Coke	7,663	6,972	6,725
Forest prod.	27,240	26,416	27,242
Ore	8,964	7,849	7,159
Mdse. l. c. l.	146,586	145,469	145,547
Misc. freight	221,655	229,299	206,830
Total	590,359	586,877	570,333

21
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Apr. 2	57,500	95,827	108,426
Apr. 9	60,975	99,196	112,818
Apr. 16	62,021	125,472	119,834
Apr. 23	60,563	133,164	120,519
Apr. 30	50,755	139,157	118,764
May 7	53,385	140,188	118,786
May 14	47,415	140,396	117,156
May 21	46,810	131,306	109,821
May 28	45,120	131,421	108,346
June 4	26,980	104,136	101,896
June 11	40,175	118,798	100,415
June 18	41,790	111,620	100,733
June 25	40,918	121,032	99,695
July 2	40,945	122,890	100,697
July 9	25,375	100,031	97,933
July 16	42,010	115,380	91,317
July 23	32,070	88,055	96,863
July 30	30,390	86,403	95,641
Aug. 6	14,771	79,736	81,704
Aug. 13	13,790	103,250	56,638
Aug. 20	23,940	93,339	73,709
Aug. 27	18,700	83,310	53,937
Sept. 3	22,165	64,200	31,628
Sept. 10	17,485	59,017	26,850
Sept. 17	16,100	30,150	33,615
Sept. 24	20,390	28,030	15,764
Oct. 1	25,405	44,330	22,800
Oct. 8	37,655	71,958	39,345
Oct. 15	50,540	89,635	48,095
Oct. 22	68,360	91,905	59,740
Nov. 5	80,030	89,770	84,305
Nov. 12	86,300	83,325	104,248
Nov. 19	96,735	85,757	110,160
Nov. 26	84,930	58,955	104,190
Dec. 3	97,795	86,173	100,545
Dec. 10	100,705	85,763	119,445
Dec. 17	102,905	82,025	121,038
Dec. 24	92,890	67,230	76,989
Dec. 31	75,215	49,550	71,800
Week Ended	**1939.**	**1938.**	**1937.**
Jan. 7	76,685	54,084	96,230
Jan. 14	86,925	65,735	92,280
Jan. 21	90,205	65,418	81,395
Jan. 28	89,200	59,365	74,148

22
ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1938.	1937.	1936.
Mar. 12	2,014,729	2,212,897	1,900,803
Mar. 19	2,017,653	2,211,052	1,862,387
Mar. 26	1,975,239	2,200,143	1,867,093
Apr. 2	1,978,753	2,146,959	1,916,486
Apr. 9	1,990,447	2,176,368	1,933,610
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803
May 7	1,939,100	2,176,383	1,947,771
May 14	1,967,613	2,194,620	1,961,694
May 21	1,967,807	2,198,646	1,954,830
May 28	1,973,278	2,206,713	1,922,108
June 4	1,878,851	2,131,092	1,945,018
June 11	1,991,787	2,214,166	1,989,798
June 18	1,991,115	2,213,783	2,005,243
June 25	2,019,036	2,238,332	2,029,639
July 2	2,014,702	2,238,268	1,956,230
July 9	1,881,298	2,096,266	2,029,704
July 16	2,084,457	2,298,005	2,099,712
July 23	2,084,763	2,258,776	2,088,284
July 30	2,093,907	2,256,335	2,079,137
Aug. 6	2,115,847	2,261,725	2,079,149
Aug. 13	2,133,641	2,300,547	2,093,928
Aug. 20	2,138,577	2,304,032	2,125,502
Aug. 27	2,134,057	2,294,713	2,135,598
Sept. 3	2,148,954	2,320,982	2,098,924
Sept. 10	2,048,360	2,154,276	2,028,583
Sept. 17	2,214,775	2,280,792	2,170,807
Sept. 24	2,154,218	2,265,748	2,157,278
Oct. 1	2,139,142	2,275,724	2,169,442
Oct. 8	2,154,449	2,280,065	2,168,487
Oct. 15	2,182,751	2,276,123	2,170,127
Oct. 22	2,214,097	2,281,636	2,166,656
Oct. 29	2,226,038	2,254,947	2,175,810
Nov. 5	2,207,444	2,202,451	2,169,480
Nov. 12	2,209,324	2,176,557	2,169,715
Nov. 19	2,270,296	2,242,130	2,196,175
Nov. 26	2,183,807	2,065,378	2,133,511
Dec. 3	2,285,523	2,152,643	2,243,916
Dec. 10	2,318,550	2,196,105	2,278,303
Dec. 17	2,332,978	2,202,200	2,274,508
Dec. 24	2,362,947	2,085,186	2,080,954
Dec. 31	2,120,555	1,998,135	2,069,266
Week Ended	**1939.**	**1938.**	**1937.**
Jan. 7	2,169,470	2,139,582	2,244,030
Jan. 14	2,269,846	2,115,134	2,264,125
Jan. 21	2,289,659	2,108,968	2,256,795
Jan. 28	2,292,594	2,098,968	2,214,654

23
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week-Ended	1939. Jan.28,	1939. Jan.21,	1938. Jan.29,
New England	+14.9	+12.7	−10.3
Mid. Atlantic	+ 9.0	+ 7.2	− 1.4
Cent. In. Reg.	+11.9	+11.4	− 9.1
West Central	+ 0.8	+ 1.2	− 1.2
South. States	+ 5.9	+ 6.3	− 2.4
Rocky Mts.	+ 3.3	+ 4.8	− 1.8
Pacific Coast	+ 7.7	+ 7.6	− 5.9
Entire U. S.	+ 9.2	+ 8.6	− 5.2

24
SUMMARY OF IDLE CARS (19)

	Period Ended: Dec. 31, 1938.	Dec. 14, 1938.	Nov.30, 1938.	Nov.14, 1938.
Idle cars	108,990	78,085	62,293	44,991

*Subject to revision. †Revised.

25
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports: Dec., 1938.	Nov., 1938.	Dec., 1937.	Imports for Consumption: Dec., 1938.	Nov., 1938.	Dec., 1937.
Crude Materials	49,376	59,867	75,909	53,465	52,355	68,438
Crude foodstuffs	11,170	12,045	19,319	23,093	23,788	21,790
Manufactured foodstuffs	17,252	17,429	17,743	20,887	22,995	28,503
Semi-manufactures	50,499	39,955	54,497	35,265	35,172	43,527
Finished manufactures	137,874	120,399	151,963	32,812	37,342	41,386
Total	266,171	249,694	319,431	165,522	171,652	203,644

26
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	Dow-Jones: U. S. Steel.	Indep.	Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938.											
Jan. 3.	20½	20	20	Dec. 27.	19.2	Jan. 1.	21	19	Dec. 28.	20	19
Jan. 10.	31	27	28½	Jan. 3.	25.6	Jan. 8.	26	26	Jan. 4.	25½	26
Feb. 7.	32	30½	31	Jan. 31.	30.5	Feb. 5.	31	30	Feb. 1.	31	30
Dec. 5.	56½	64	61	Nov. 28.	60.7	Dec. 3.	61	60½	Nov. 29.	60½	61
Dec. 12.	55	63½	60	Dec. 5.	59.9	Dec. 10.	61	59½	Dec. 6.	60	59½
Dec. 19.	57½	59	58½	Dec. 12.	57.6	Dec. 17.	58	58	Dec. 13.	58	58
Dec. 26.	44	47½	45	Dec. 19.	51.7	Dec. 24.	52	52	Dec. 20.	53	52
Jan. 17.	31	29½	30	Jan. 10.	27.8	Jan. 15.	29	29	Jan. 11.	28	29
Jan. 24.	31½	31	31	Jan. 17.	29.8	Jan. 22.	30½	30	Jan. 18.	30	30
Jan. 31.	32½	32½	32½	Jan. 24.	32.7	Jan. 29.	33	33	Jan. 25.	32½	33
1939.											
Jan. 2.	35	42	39	Dec. 26.	38.8	Dec. 31.	40	40	Dec. 27.	40	40
Jan. 9.	48½	52½	51	Jan. 2.	50.7	Jan. 7.	51½	52	Jan. 3.	52	52
Jan. 16.	49	54	52	Jan. 9.	51.7	Jan. 14.	52	53	Jan. 10.	52½	52
Jan. 23.	48	57	53	Jan. 16.	52.7	Jan. 21.	51½	53	Jan. 17.	53	53
Jan. 30.	..	..	..	Jan. 23.	51.2	Jan. 28.	51½	52	Jan. 24.	52	51
Feb. 6.	..	..	..	Jan. 30.	52.8	Feb. 4.	..	*53	Jan. 31.	53½	53

27
PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

Week Ended.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	So.Ry.	Un. Pac.
1938.										
Nov. 5	−10.4	− 7.0	+ 2.1	+ 0.7	− 9.0	− 2.7	−14.3	− 4.6	− 5.9	−11.8
Nov. 12	−14.9	−10.3	− 4.0	+ 1.8	− 9.4	− 6.8	−12.2	− 0.9	− 3.7	+10.1
Nov. 19	− 4.0	+ 1.4	+ 2.1	+21.7	+ 0.5	+17.5	−10.7	+ 4.1	+ 3.1	+15.3
Nov. 26	+ 1.5	− 0.1	+ 1.0	+15.5	− 1.8	+ 6.6	− 9.7	+ 6.1	+ 4.2	+ 2.9
Dec. 3	+ 2.5	+ 5.9	+ 6.9	+23.5	+ 9.5	+ 8.7	− 8.8	− 3.9	+ 7.5	+11.5
Dec. 10	− 0.5	+ 5.5	+ 5.9	+ 1.6	− 1.2	− 7.6	− 7.0	+ 0.8	+ 6.8	+10.6
Dec. 17	+ 1.0	+ 2.9	+ 7.8	− 3.3	+ 4.6	− 6.7	− 5.4	+ 0.7	+ 8.6	+20.7
Dec. 24	+27.5	+25.7	+21.4	+48.0	+36.5	+28.2	− 4.8	+15.7	+34.5	+35.3
Dec. 31	+16.9	+10.2	+ 7.6	+37.6	+18.3	+20.0	− 2.1	− 0.3	+11.8	+10.1
1939.										
Jan. 7	+ 2.2	+ 2.3	− 2.9	+15.6	− 1.7	+ 4.6	+ 0.6	−11.6	+ 1.7	− 7.9
Jan. 14	+10.3	+ 8.2	+21.4	+12.0	+ 7.6	− 2.3	− 9.3	− 0.1	+ 7.4	− 2.1
Jan. 21	+ 2.2	+ 8.8	+ 8.5	+15.6	+ 7.7	− 0.4	− 4.1	+ 1.9	+ 3.0	+ 3.8
Jan. 28	...	...	...	...	+11.8	...	− 2.4	...	...	...

‡No change.

28
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

1938	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Feb. 1	115.3	92.4	103.8	90.4
Aug. 30	118.6	87.0	102.8	92.2
Sept. 6	117.4	86.5	102.0	91.2
Sept. 13	117.0	86.1	101.6	90.6
Sept. 20	116.3	89.8	103.0	91.7
Sept. 27	117.3	90.0	103.6	92.7
Oct. 4	118.1	90.4	104.2	93.5
Oct. 11	119.2	90.4	104.8	94.2
Oct. 18	118.6	92.2	105.4	95.2
Oct. 25	118.8	92.8	105.8	95.1
Nov. 1	120.7	91.7	106.2	95.9
Nov. 8	121.4	91.8	106.6	96.1
Nov. 15	124.6	89.8	107.2	96.8
Nov. 22	126.0	85.6	105.8	95.6
Nov. 29	125.5	85.7	105.6	95.2
Dec. 6	124.6	81.1	102.8	93.0
Dec. 13	125.4	81.2	103.6	94.3
Dec. 20	125.1	81.3	103.2	94.1
Dec. 27	124.1	81.1	102.6	93.1
1939.				
Jan. 3	123.7	80.9	102.3	92.7
Jan. 10	122.7	81.9	102.3	93.0
Jan. 17	124.1	83.2	103.6	†94.4
Jan. 24	123.8	82.6	103.2	*94.1
Jan. 31	122.8	83.2	103.0	*94.1

For figures from Jan. 5, 1932, to Dec. 11, 1934, see The Annalist of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

29
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Jan.	152.6	111.1	131.8	107.0
Feb.	158.5	120.3	139.4	112.8
Mar.	173.9	138.0	156.0	124.0
Apr.	172.1	131.9	152.0	120.5
May	158.2	129.2	143.7	114.8
June	149.6	124.7	137.2	109.8
July	162.8	125.1	144.0	114.4
Aug.	170.7	127.5	149.1	118.9
Sept.	153.3	129.4	141.4	113.0
Oct.	133.5	111.6	122.6	100.2
Nov.	113.2	104.0	108.6	91.0
Dec.	114.1	93.0	103.6	88.5
1938.				
Jan.	114.2	95.0	104.6	90.3
Feb.	111.3	91.1	101.2	88.5
Mar.	107.6	83.2	95.4	83.5
Apr.	99.8	77.4	88.6	78.5
May	99.2	75.6	87.4	78.1
June	102.3	76.1	89.2	79.5
July	117.5	85.9	101.2	89.6
Aug.	118.8	84.5	101.6	90.8
Sept.	118.3	85.6	102.0	90.9
Oct.	120.8	91.8	106.3	95.6
Nov.	127.5	93.0	110.2	99.3
Dec.	126.6	84.5	105.6	†95.7
1939.				
Jan.	121.8	85.4	103.6	*94.2

30
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Jan., 1939.	Dec., 1938.	Jan., 1938.
Passenger cars	47	...	...
Freight cars	3	3,674	25
Locomotives	7	28	9
Rails (tons)	181,220	118,830	65,550
Struc. steel(tons)	30,000	...	...

31
FAILURES (11)

	Jan.26, 1939.	Jan.19, 1939.	Jan.27, 1938.
Manufacturing	53	53	59
Wholesale	29	39	26
Retail	194	174	216
Construction	14	7	17
Com'l service	11	19	16
Total U. S.	301	292	334
Geographic Regions:			
New England	23	24	32
Middle Atlantic	108	113	118
E. North Central	51	64	75
W. North Central	17	10	15
South Atlantic	25	24	28
E. South Central	8	11	16
W. South Central	19	10	12
Mountain	8	10	5
Pacific	42	26	33
Total U. S.	301	292	334

32
PNEUMATIC CASINGS—ALL TYPES (29)

1937.	Shipments.	Production.	§Stocks.
Jan.	4,509,240	4,980,174	11,377,015
Feb.	4,370,630	5,245,894	12,307,681
Mar.	5,787,051	5,915,575	12,448,167
Apr.	5,560,453	5,729,869	12,628,872
May	5,374,654	5,351,638	12,592,215
June	5,389,274	5,339,238	12,528,709
July	5,190,107	4,291,060	11,654,114
Aug.	4,889,290	3,982,781	10,812,835
Sept.	3,511,552	4,384,407	11,615,262
Oct.	3,950,920	3,985,019	11,643,709
Nov.	3,776,775	3,119,585	10,963,469
Dec.†	3,043,970	2,851,940	10,383,235
Total	53,485,388	53,309,972	......
1938.			
Jan.	2,500,148	2,776,046	10,987,967
Feb.	2,359,098	2,238,167	10,833,036
Mar.	2,890,749	2,792,440	10,819,552
Apr.	3,272,875	2,737,235	10,316,774
May	3,405,036	2,723,524	9,855,360
June	4,066,918	3,109,170	8,762,674
July	3,947,431	3,352,601	8,201,415
Aug.	4,045,540	4,093,234	8,329,590
Sept.	3,943,486	3,970,397	8,406,261
Oct.	4,143,616	4,134,319	8,237,338
Nov.	4,442,296	4,117,457	7,924,114
Dec.	4,170,808	4,678,878	8,497,932
Total	42,395,176	40,026,280	......

§End of month.

33
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended: *Jan.21, 1939.	†Jan.14, 1939.	Jan.22, 1938.
Bituminous coal:			
Total	8,170	8,030	7,316
Daily average	1,362	1,338	1,219
Anthracite (Penn.):			
Total	1,176	990	1,327
Daily average	196	165	221
Beehive coke:			
Total	18	17	29
Daily average	3	3	5

34
DOMESTIC RAILROAD EQUIPMENT ORDERS

	Reported in Railway Age of: Jan.28, 1939.	Jan.21, 1939.	Jan.29, 1938.
Locomotives	2	...	...
Freight cars	...	3	25
Passenger cars	20	...	...
Rails (tons)	143,820	34,700	8,000

35
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

1939. Jan.	1938 Dec.	Nov.	Oct.	Sept.
21..177.03	177.16	178.69	178.76	178.32
22..	177.09	178.69	178.71	178.43
23..176.98	177.10	178.67	....	178.53
24..177.00	177.09	....	178.64	178.54
25..177.00	....	178.69	178.71	....
26..176.97	....	178.71	178.78	178.58
27..176.97	177.09	....	178.81	178.53
28..176.98	177.08	178.63	178.80	178.87
29..	177.09	178.53	178.83	178.56
30..	176.90	178.35	....	178.74
31..	176.77	....	178.82	....

	1939 High.	Low.	1938 High.	Low.
Jan. 7...	177.36	176.60	147.40	147.28
Jan. 14...	177.39	177.03	151.37	147.45
Jan. 21...	177.26	177.03	150.97	148.77
Jan. 28...	177.00	176.97	154.77	150.14

36
GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N. Y.
Dec. 31:				
High	149s 7½d	34.71	20 1/16d	42¾c
Low	149s	34.77	19 15/16d	42¾c
1939.				
Jan. 7:				
High	150s 5d	34.82	21⅛d	42¾c
Low	148s 9½d	34.81	20 5/16d	42¾c
Jan. 14:				
High	149s	34.85	20¼d	42¾c
Low	148s 7½d	34.71	20¼d	42¾c
Jan. 21:				
High	148s 8½d	34.78	20⅜d	42¾c
Low	148s 5½d	34.75	20 3/16d	42¾c
Jan. 28:				
High	148s 8½d	34.77	20¼d	42¾c
Low	148s 8d	34.75	19 15/16d	42¾c

37
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 28, 1939. High.	Low.	Jan. 21, 1939. High.	Low.	Jan. 29, 1938. High.	Low.
8.2397	England (sovereign)...	$4.67 11/16	$4.67 1/16	$4.68 1/16	$4.67 3/16	$5.00 11/16	$4.99⅝
8.2397	Australia (sovereign)..	3.74¼	3.74	3.74¾	3.73⅞	4.00⅝	3.99⅝
8.2397	So. Africa (sovereign).	4.67⅞	.467½	4.68⅝	4.67⅝	5.00⅝	4.99⅝
.06634	France (franc)........	.0264⅜	.0264	.0264 1/16	.0263 11/16	.0333⅜	.0322½
.0526	Italy (lira)...........	.0526¼	.0526¼	.0526¼	.0526¼	.0526½	.0526
.40332	Germany (reichsmark)	.4018	.3993	.4016½	.4000	.4031½	.4026½
.68057	Holland (florin).......	.5420	.5362	.5438	.5425	.5584	.5569
1.6931	Canada (dollar)‡......	.9940	.9917	.9940	.9915	1.0001	1.0000
.1695	Belgium (belga).......	.1691½	.1690	.1691½	.1690	.1692	.1687½
.32669	Switzerland (franc)...	.2260½	.2255	.2261	.2258	.2316½	.2309½
.0220	Greece (drachma).....	.0085⅞	.0085⅞	.0086	.0085⅞	.0091⅞	.0091¾
.4537	Sweden (krona).......	.2411½	.2406½	.2411½	.2405½	.2582	.2575½
.4537	Denmark (krone)......	.2989½	.2086½	.2091	.2086	.2236½	.2231
.4537	Norway (krone).......	.2351½	.2348½	.2353½	.2348	.2517	.2511
.1899	Poland (zloty).........	.1895	.1892	.1893	.1892	.1901	.1901
.0315	Czecho-Slovakia(cro'n)	.0343	.0343	.0343⅛	.0343	.0351¼	.0351
.0298	Yugoslavia (dinar)....	.0232	.0230½	.0232	.0230	.0235½	.0235½
.0748	Portugal (escudo).....	.0427	.0427	.0427	.0426	.0457	.0456
.0101	Rumania (leu).........	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)......	.1975	.1950	.1960	.1950	.1995	.1991
.0426	Finland (markka).....	.0207	.0206½	.0207	.0206⅝	.0221½	.0221¼
.6180	India (rupee)..........	.3499	.3496	.3504	.3495	.3782	.3774
....	Hong Kong (silv. dol.)	.2921	.2914	.2929	.2922	.3133	.3132
....	Shanghai (silver dol.).	.1650	.1637	.1637	.1630	.2970	.2965
.5000	Manila (silver peso)...	.4980	.4980	.4980	.4980	.5020	.5010
.9613	Straits Settlements (dollar) Singapore...	.5440	.5440	.5455	.5445	.5875	.5875
.84396	Japan (yen)...........	.2729	.2727	.2733	.2728	.2907	.2905
1.6479	Columbia (gold peso)..	.5800	.5800	.5800	.5800	.5650	.5650
1.6335	Argentina (paper peso) Free inland..........	.2320	.2300	.2305	.2295	.2945	.2790
.0625	Brazil (paper milreis) Free inland..........	.0595	.0595	.0595	.0595	.0595	.0585
.2060	Chile (gold peso)......	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol).............	.2037	.2037	.2037	.2037	2450	.2450
1.7510	Uruguay (gold peso)..	.3850	.3850	.3850	.3850	.5300	.5200
.8440	Mexico (silver peso)‡..	.2030	.2025	.2030	.2030	.2780	.2780

‡Demand rate. §Rate not available.

38
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Jan. 28.	Jan. 27.	Jan. 26.	Jan. 25.	Jan. 24.	Jan. 23.
England: High	$4.67 11/16	$4.67 3/16	$4.67⅝	$4.67 11/16	$4.67⅝	$4.67 11/16
Low	4.67⅝	4.67 1/16	4.67 1/16	4.67½	4.67 1/16	4.67½
Last	4.67⅝	4.67½	4.67½	4.67 3/16	4.67½	4.67 3/16
France: High	.0264⅜	.0264¼	.0264 3/16	.0264 3/16	.0264¼	.0264⅜
Low	.0264 3/16	.0264	.0264 3/16	.0264⅛	.0264 1/16	.0264 1/16
Last	.0264 1/16	.0264⅛	.0264 1/16	.0264 3/16	.0264 1/16	.0264 1/16
Italy: High	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4018	.4016	.4005	.4003	.4000	.4005
Low	.4015	.4009	.3998	.3995	.3993	.3998
Last	.4018	.4016	.4000	.4000	.3995	.3998
Holland: High	.5366½	.5380	.5402	.5402	.5405	.5420
Low	.5362	.5369	.5386½	.5399	.5393	.5408
Last	.5364	.5370	.5388½	.5401	.5402	.5409½
Belgium: High	.1691½	.1691	.1691	.1691½	.1691	.1691
Low	.1691	.1690½	.1690½	.1690½	.1690	.1690
Last	.1691½	.1690½	.1691	.1691½	.1690¾	.1690¾
Switzerland: High	.2258½	.2258	.2257¾	.2257½	.2258	.2260½
Low	.2257	.2257	.2256½	.2257	.2255	.2257
Last	.2258½	.2258	.2257	.2257½	.2257½	.2257½
§Canada: High	.9931	.9927	.9925	.9933	.9934	.9940
Low	.9931	.9923	.9917	.9925	.9931	.9931
Last	.9931	.9927	.9925	.9925	.9931	.9931
‡Japan	.2729	.2727	.2727	.2727	.2728	.2728
‡Argentina (free inland).....	.2310	.2305	.2310	.2320	.2300	.2300

‡Closing rate.

SOURCES OF DATA
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 25 High.	Low.	Last.	Jan. 26 High.	Low.	Last.	Jan. 27 High.	Low.	Last.	Jan. 28 High.	Low.	Last.	Cal. Wks. Range High.	Low.	Jan. 30 High.	Low.	Last.	Jan. 31 High.	Low.	Last.
90 Stocks	48.2	47.1	47.7	47.4	45.9	46.1	47.5	46.2	47.3	47.8	46.9	47.1	49.4	45.9	48.6	47.3	48.6	50.0	49.0	49.4
72 Industrials	160.5	157.2	158.9	158.2	153.1	153.8	158.4	154.2	157.7	159.3	156.5	157.2	164.7	153.1	162.1	157.7	161.9	166.5	163.2	164.6
4 Steels	33.2	32.5	32.7	32.6	31.4	31.4	32.4	31.6	32.3	32.7	32.1	32.2	35.1	31.4	33.5	32.6	33.5	34.7	34.1	34.5
4 Motors	69.0	66.9	68.1	67.5	64.9	64.9	67.8	64.9	67.5	68.1	66.1	66.3	70.1	64.9	69.8	67.2	69.8	71.9	70.1	71.0
5 Motor accessories	35.3	34.6	35.0	34.8	33.1	33.2	34.7	33.3	34.6	34.9	34.0	34.1	36.8	33.1	35.5	34.6	35.5	37.4	36.2	36.5
3 Aviations	35.3	33.3	34.7	35.3	33.7	34.2	36.5	34.7	36.2	36.7	35.6	35.8	36.7	32.6	37.8	36.3	37.8	38.5	37.4	38.1
3 Building	50.8	50.0	50.6	50.6	48.6	48.8	50.2	48.8	50.0	50.8	49.8	50.2	53.2	48.6	52.0	50.8	52.0	54.0	52.4	53.2
4 Chemicals	134.8	131.7	133.5	132.0	129.9	130.2	132.9	130.5	132.6	132.6	132.0	132.3	136.3	129.9	134.8	132.0	134.5	136.6	134.5	135.1
4 Nonferrous metals	51.3	50.2	50.4	49.9	48.0	48.2	50.6	49.1	50.2	51.3	49.9	50.2	53.5	48.0	52.6	51.1	52.6	53.9	53.3	53.7
4 Foods	33.8	33.2	33.4	33.2	32.5	32.6	33.0	32.5	33.0	33.3	32.9	33.2	34.0	32.5	33.4	32.9	33.1	34.0	33.4	33.9
3 Tobaccos	73.4	72.9	73.2	73.2	71.6	71.6	72.4	71.9	72.4	72.6	71.9	72.4	75.2	71.6	72.9	72.6	72.6	74.7	73.7	74.4
3 Sugars	21.1	20.7	20.7	20.7	20.7	20.7	20.9	20.5	20.7	20.7	20.7	20.7	21.5	20.5	21.1	20.7	20.9	21.1	20.7	20.7
2 Electrical equipments	58.1	57.1	57.7	57.4	54.9	55.2	57.4	55.5	57.4	58.1	56.8	56.8	57.3	54.9	59.1	57.1	59.1	60.3	59.3	60.3
3 Farm equipments	48.6	47.5	47.9	47.9	46.5	46.5	48.2	46.5	47.5	48.2	47.9	48.2	49.6	46.5	48.9	47.5	48.9	51.0	50.0	50.3
4 Office equipments	26.9	26.6	26.9	26.6	25.7	25.8	26.3	25.8	26.1	26.5	26.1	26.3	28.1	25.7	27.3	26.0	27.3	28.3	27.8	28.1
4 Railroad equipments	27.2	26.4	26.8	26.1	24.8	24.9	25.9	25.4	25.6	26.4	25.4	25.4	28.4	24.8	27.1	25.6	27.1	28.9	28.1	28.2
4 Amusement	21.2	20.6	20.8	20.7	19.8	20.1	20.6	20.0	20.5	20.5	20.1	20.1	21.9	19.8	20.9	20.2	20.8	21.7	21.1	21.5
5 Merchandise	44.5	43.9	44.2	44.1	43.4	43.7	44.9	43.8	44.8	45.0	44.4	44.5	45.4	43.4	45.3	44.6	45.2	46.2	45.4	45.7
3 Rubber and tires	48.1	46.6	47.2	47.2	44.0	44.5	46.6	44.5	46.3	47.2	45.4	45.4	49.6	44.0	49.0	46.0	49.0	50.7	49.0	49.3
2 Liquor	23.6	23.1	23.6	23.6	22.5	22.8	23.1	22.5	22.8	23.6	23.1	23.6	24.9	22.5	23.8	23.3	23.8	24.4	23.8	23.8
4 Standard oils	25.3	25.1	25.2	25.2	24.7	24.8	25.3	24.9	25.3	25.4	25.1	25.2	26.0	24.7	25.6	25.0	25.5	25.9	25.5	25.7
4 Independent oils	50.8	49.9	50.5	50.1	49.2	49.4	50.5	49.2	49.9	50.3	49.8	49.8	51.9	49.2	51.0	50.3	50.8	52.1	51.0	51.4
8 Oils	76.1	75.0	75.7	75.3	73.9	74.2	75.8	74.1	75.2	75.7	74.9	75.0	77.9	73.9	76.6	75.3	76.3	78.0	76.5	77.1
10 Rails	31.1	30.0	30.6	30.2	28.6	28.9	30.3	29.1	30.2	30.9	29.7	29.8	32.1	28.6	31.6	30.3	31.6	32.6	32.0	32.2
8 Utilities	20.1	19.5	19.9	19.8	19.3	19.4	20.0	19.5	19.8	20.2	19.7	19.8	20.1	19.3	20.3	19.6	20.2	20.5	20.2	20.2

NOTE—Corrected figures for Dec. 5, 1938, are as follows: 90 stocks, high, low, last: 50.8, 50.1, 50.6. 72 industrials, high, low last: 170.0, 167.7, 169.5.

The New York Times Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Dec. 17....	23.79	22.17	22.93	189.64	182.85	186.64	106.71	102.51	104.78
Dec. 24....	24.31	22.48	24.25	187.99	184.29	187.06	105.93	103.38	105.65
Dec. 31....	25.94	23.50	25.77	191.71	184.47	191.26	108.82	103.98	108.51
1939.									
Jan. 7....	26.35	25.01	25.04	192.03	186.89	189.09	109.04	105.95	106.06
Jan. 14....	24.99	23.24	24.32	187.15	181.00	183.62	106.07	102.17	103.97
Jan. 21....	24.53	23.51	23.62	185.97	182.49	182.74	105.22	103.04	103.18
Jan. 28....	22.76	20.97	21.58	180.17	171.15	173.84	101.46	96.06	97.71
DAILY HIGH, LOW AND LAST									
Jan. 23....	22.76	21.99	22.11	180.17	175.78	176.18	101.46	98.88	99.14
Jan. 24....	22.52	21.69	22.25	177.97	174.55	176.29	100.24	98.12	99.27
Jan. 25....	22.26	21.62	21.91	177.24	174.55	176.33	99.75	98.08	99.12
Jan. 26....	21.76	20.97	21.17	174.85	171.15	171.63	98.30	96.06	96.40
Jan. 27....	21.82	21.25	21.70	174.93	171.64	174.48	98.37	96.44	98.09
Jan. 28....	21.94	21.54	21.58	175.07	173.39	173.84	98.50	97.46	97.71

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended: 1938.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	15 Utilities High.	Low.	Last.	65 Stocks Last.
Dec. 17...	153.16	148.23	150.36	31.45	29.31	30.35	22.67	21.30	22.29	49.41
Dec. 24...	152.02	149.06	151.38	32.11	29.78	32.02	22.56	21.42	22.04	50.10
Dec. 31...	155.06	149.56	154.76	34.20	31.04	33.98	23.10	21.25	23.02	51.72
1939.										
Jan. 7...	155.47	151.31	151.54	34.65	32.88	32.93	23.92	22.70	23.49	50.76
Jan. 14...	151.32	146.03	148.26	32.86	30.63	31.95	23.55	22.26	23.49	49.69
Jan. 21...	149.88	146.53	146.76	32.29	30.96	31.10	24.97	23.31	23.97	49.19
Jan. 28...	144.13	136.10	138.79	29.94	27.70	28.49	23.36	21.98	22.99	46.31
DAILY HIGH, LOW AND LAST										
Jan. 23...	144.13	141.00	141.32	29.94	28.96	29.13	23.32	22.58	22.70	47.03
Jan. 24...	142.83	139.62	141.35	29.61	28.60	29.25	23.11	22.26	22.89	47.12
Jan. 25...	141.68	139.37	140.72	29.28	28.48	28.84	23.15	22.53	22.89	46.84
Jan. 26...	139.58	136.10	136.42	28.68	27.70	27.93	22.81	21.98	22.30	45.43
Jan. 27...	139.27	136.84	138.90	28.69	28.01	28.56	23.15	22.42	23.03	46.37
Jan. 28...	139.90	138.32	138.79	28.96	28.44	28.49	23.36	22.83	22.99	46.31

Shares Sold, New York Stock Exchange
WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1939	RAILROADS Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Jan. 7........	648,900	147,477	5,159,230	1,172,552	5,808,130	1,320,034
Jan. 14........	511,090	94,646	4,893,620	†906,226	5,404,710	1,000,872
Jan. 21........	322,690	59,757	4,079,470	755,457	4,402,160	815,215
Jan. 28........	738,170	136,698	6,919,200	1,281,333	7,657,370	1,418,031

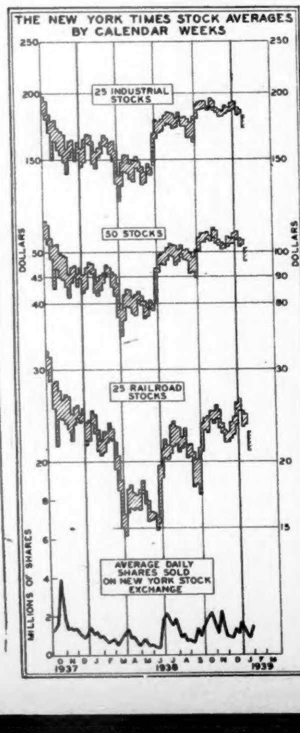
DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1939.	1938.
Jan. 23..........	199,250	1,681,870	1,881,120	17,496,120	17,876,091
Jan. 24..........	176,060	1,523,640	1,699,700	19,195,820	18,413,221
Jan. 25..........	81,810	821,490	903,300	20,099,120	18,948,651
Jan. 26..........	152,310	1,383,580	1,535,890	21,635,010	20,554,981
Jan. 27..........	81,370	973,460	1,054,830	22,689,840	21,763,031
Jan. 28..........	47,370	535,160	582,530	23,272,370	22,952,861

†Revised.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
Nov. 19.....	3.76	3.76	3.41	3.77
Nov. 26.....	3.78	3.77	3.40	3.75
Dec. 3.....	3.78	3.75	3.36	3.72
Dec. 10.....	3.78	3.73	3.36	3.73
Dec. 17.....	3.78	3.72	3.37	3.71
Dec. 24.....	3.78	3.67	3.37	3.70
Dec. 31.....	3.77	3.68	3.37	3.67
Week Ended	1939.	1938.	1937.	1936.
Jan. 7.....	3.72	3.68	3.36	3.64
Jan. 14.....	3.69	3.65	3.37	3.61
Jan. 21.....	3.70	3.71	3.37	3.62
Jan. 28.....	3.75	3.79	3.43	3.61



NEW BOND ISSUES
(Thousands)

	Week Ended Jan. 28, 1939.	Jan. 29, 1938.
State and munic...	$14,200	$14,875
Total	$14,200	$14,875
Year to date......	27,763	77,913

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Jan.28,'39.	Jan.29,'38.
Monday	$8,630,425	$5,219,350
Tuesday	8,080,000	6,335,275
Wednesday ..	5,526,000	10,274,400
Thursday	7,312,300	9,105,600
Friday	5,250,000	7,258,550
Saturday	3,331,100	3,562,300
Total week.	$38,129,825	$41,755,475
Year to date..	$147,857,875	$160,277,800

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Jan.28,'39.	Jan.29,'38.
Corporations ..	$31,002,000	$31,137,000
U. S. Govt....	1,946,825	5,974,475
Foreign	5,181,000	4,644,000
Total	$38,129,825	$41,755,475

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Jan.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
23....	59.20	94.22	73.81	71.61	— .70
24....	58.99	93.99	73.85	71.45	— .16
25....	58.78	94.08	73.62	71.31	— .14
26....	58.11	93.79	73.10	70.77	— .54
27....	58.40	93.85	73.40	71.01	+ .24
28....	58.29	93.89	73.42	70.97	— .04

Week's range, 40 bonds. High 71.61, low 70.77

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1939.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
January					
19...	95.00	53.73	107.64	107.71	91.02
20...	94.70	53.79	107.65	107.64	90.95
21...	94.56	53.26	107.60	107.61	90.76
23...	93.47	51.72	107.09	107.50	89.95
24...	93.19	51.74	106.92	107.31	89.79
25...	92.84	51.51	107.00	107.46	89.70
26...	92.43	50.68	106.78	107.25	89.28
27...	92.65	50.73	106.96	107.23	89.39
28...	92.29	50.86	106.96	107.30	89.35

FIFTEEN MOST ACTIVE STOCKS
Week ended Jan. 28, 1939

	Volume.	Last.	Net Chge.
U. S. Steel........	173,400	54¼	— 7⅞
Gen. Motors	145,600	44⅞	— 1⅞
Loft, Inc.	120,900	8⅝	— 1⅝
Repub. Steel	115,900	18⅞	— 3⅝
N. Y. Central.....	114,600	16⅝	— 2½
Chrysler	108,200	68⅝	— 6¾
Beth. Steel	106,800	62	— 8
North Amer.	104,400	23⅝	— ¼
Anaconda	98,500	27½	— 3⅛
Con. Edison	93,600	30¾	— 1⅛
U. S. Rubber.....	93,300	41⅝	— 4⅝
Curtiss-Wright ..	91,100	6⅛	..
Colum. Gas	87,400	7⅛	— ¼
Radio	84,300	6¾	— ⅝
No. Am. Aviat...	82,100	16	— ½

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

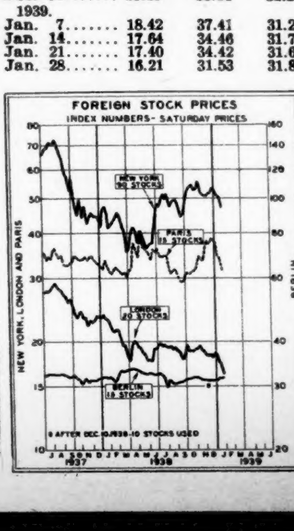
1938. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales(—).
Dec. 24...	836,633	800,671	— 35,962
Dec. 31...	988,932	1,004,117	+ 15,185
1939.			
Jan. 7...	792,981	849,799	+ 56,818
Jan. 14...	722,894	837,250	+114,356
Jan. 21...	577,019	625,480	+ 48,461
Daily			
Jan. 23...	243,279	311,558	+ 68,279
Jan. 24...	263,717	268,096	+ 4,379
Jan. 25...	119,933	146,379	+ 26,446
Jan. 26...	208,830	248,745	+ 39,915
Jan. 27...	173,497	156,634	— 16,863
Jan. 28...	89,250	101,959	+ 12,709

NUMBER OF ISSUES TRADED
Weekly

Week 1939.	Adv.	Dec.	Unch.	Tot.	High.	Low.
Jan. 7..	440	500	146	1,086	107	3
Jan. 14..	217	750	117	1,084	45	4
Jan. 21..	417	489	160	1,066	61	4
Jan. 28..	68	984	68	1,120	19	25
Daily						
Jan. 23..	30	812	59	901	2	9
Jan. 24..	221	482	199	902	4	8
Jan. 25..	251	293	201	745	4	3
Jan. 26..	50	708	121	879	8	9
Jan. 27..	478	166	156	800	4	6
Jan. 28..	210	281	198	689	3	1

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
Dec. 17.......	18.49	37.25	31.20
Dec. 24.......	18.04	38.59	31.26
Dec. 31.......	18.49	38.14	31.26
1939.			
Jan. 7.......	18.42	37.41	31.23
Jan. 14.......	17.64	34.46	31.79
Jan. 21.......	17.40	34.42	31.62
Jan. 28.......	16.21	31.53	31.80



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks Jan. 25, 1939.	Jan. 18, 1939.	Jan. 26, 1938.	N. Y. Federal Res. Bank Jan. 25, 1939.	Jan. 18, 1939.	Jan. 26, 1938.
ASSETS						
Gold certificates on hand and due from U. S. Treasury	$11,905,217	†$11,896,274	$9,117,605	$5,577,790	$5,495,331	$3,739,087
Redemption fund—Federal Reserve notes	10,193	9,193	9,443	1,775	1,775	1,710
Other cash	449,111	†435,230	440,954	131,027	124,977	96,816
Total reserves	$12,364,521	†$12,340,697	$9,568,002	$5,710,592	$5,622,083	$3,837,613
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	2,729	2,255	7,632	1,603	938	3,233
Other bills discounted	1,966	2,106	3,838	220	319	375
Total bills discounted	$4,695	$4,361	$11,470	$1,823	$1,257	$3,608
Bills bought in open market	556	556	548	220	220	214
Industrial advances	15,131	15,390	17,929	3,859	3,859	4,378
U. S. Government securities:						
Bonds	840,893	840,893	727,573	237,660	237,660	209,858
Treasury notes	1,209,931	1,209,931	1,172,213	341,961	341,961	338,108
Treasury bills	513,191	513,191	664,229	145,042	145,042	191,588
Total U. S. Government securities	$2,564,015	$2,564,015	$2,564,015	$724,663	$724,663	$739,554
Total bills and securities	2,584,397	2,584,322	2,593,962	730,565	729,999	747,754
Due from foreign banks	166	166	171	58	58	65
Federal Reserve notes of other banks	30,307	31,089	24,584	7,742	8,556	5,736
Uncollected items	565,290	†660,761	503,242	141,981	170,827	126,777
Bank premises	42,913	42,925	45,011	9,038	9,038	9,973
Other assets	48,038	47,349	40,840	13,308	13,093	11,835
Total assets	$15,635,632	†$15,707,309	$12,775,812	$6,613,284	$6,553,654	$4,739,753
LIABILITIES						
Federal Reserve notes in actual circulation	4,319,451	†4,338,417	4,119,084	978,030	987,760	908,951
Deposits:						
Member bank—reserve account	9,166,063	†9,130,409	7,295,871	4,914,112	4,873,241	3,306,576
U. S. Treasurer—general account	767,179	799,950	117,322	166,522	133,071	32,766
Foreign bank	171,571	158,713	157,748	61,659	57,654	55,307
Other deposits	298,213	†275,936	235,604	239,946	216,812	191,469
Total deposits	$10,403,026	$10,365,008	$7,806,545	$5,382,239	$5,280,778	$3,586,118
Deferred availability items	566,467	657,676	503,674	133,042	165,342	124,807
Other liabilities including accrued dividends	2,426	2,208	3,925	785	572	818
Total liabilities	$15,291,370	†$15,363,309	$12,433,228	$6,494,096	$6,434,452	$4,620,694
CAPITAL ACCOUNTS						
Capital paid in	134,841	134,818	133,069	51,059	51,079	50,993
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	33,005	32,766	34,093	8,209	8,203	8,379
Total liabilities and capital accounts	$15,635,632	†$15,707,309	$12,775,812	$6,613,284	$6,553,654	$4,739,753
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.0%	83.0%	80.2%	89.8%	89.7%	85.4%
Contingent liability on bills purchased for foreign correspondents	....	....	1,592	....	....	449
Commitments to make industrial advances	13,004	13,131	13,388	2,588	2,605	4,589

†Revised.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting Jan.25, 1939.	Jan.18, 1939.	Jan.26, 1938.	Chicago Jan.25, 1939.	Jan.18, 1939.	Jan.26, 1938.	New York City Jan.25, 1939.	Jan.18, 1939.	Jan.26, 1938.
LOANS—									
Business*	3,765	3,789	4,395	339	339	411	1,354	1,371	1,686
Open market	327	325	459	17	18	30	127	127	176
Stock Market:									
Brokers	835	826	806	35	33	36	681	675	651
Other	540	†543	617	66	66	73	190	189	212
Total	1,375	1,372	1,423	101	99	109	871	864	863
Real estate	1,173	1,170	1,162	13	13	13	116	116	128
Banks	101	95	67	..	..	1	79	73	38
Other	1,540	†1,542	1,532	53	53	52	399	401	426
Total loans	8,281	†8,282	9,038	523	522	616	2,946	2,952	3,317
INVESTMENTS—									
Govt. bonds	8,186	8,183	8,176	1,132	1,129	961	2,670	2,685	3,150
Govt. guaranteed	1,733	1,732	1,139	114	113	101	863	853	396
Other securities	3,228	3,235	2,922	323	321	258	1,110	1,125	994
Total invest.	13,167	13,150	12,237	1,569	1,563	1,320	4,643	4,663	4,540
Total loans and investments	21,428	†21,439	21,275	2,092	2,085	1,936	7,589	7,615	7,857
Res. with F. R. Bk.	7,596	7,545	5,735	754	747	625	4,368	4,308	2,769
Cash in vault	427	424	305	33	33	25	54	54	52
Bal. with domes. bks.	2,580	2,583	2,046	206	216	162	74	74	67
Other assets—net	...	...	...	49	49	60	412	421	474
Demand deposits, adjusted	16,152	16,124	14,583	1,610	1,603	1,441	6,797	6,793	5,869
Time deposits	5,179	5,174	5,213	469	469	464	617	613	651
Government deposits	630	630	653	83	83	63	116	117	351
Interbank deposits:									
Domestic banks	6,347	6,355	5,322	695	698	569	2,689	2,668	2,126
Foreign banks	545	541	425	9	10	5	480	478	387
Borrowings	...	...	1	...	...	...	...	...	...
Other liabilities	...	...	...	16	15	17	318	323	353
Capital account	...	...	...	252	252	249	1,480	1,480	1,482

*Officially designated "Commercial, industrial and agricultural loans." †Revised.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Jan. 25, 1939.	Jan. 18, 1939.	Jan. 26, 1938.
1—Boston	17	$436,529	$483,941	$400,299
2—New York	15	3,311,614	3,685,720	3,317,153
3—Philadelphia	18	368,730	414,115	379,657
4—Cleveland	25	475,237	497,751	470,752
5—Richmond	24	256,994	297,707	258,262
6—Atlanta	26	227,645	260,212	230,444
7—Chicago	41	1,038,478	1,159,334	1,002,116
8—St. Louis	16	224,639	236,843	220,872
9—Minneapolis	17	129,869	144,054	130,242
10—Kansas City	28	244,553	283,004	240,205
11—Dallas	18	189,708	218,066	212,002
12—San Francisco	29	607,993	692,283	594,812
Total	274	$7,511,989	$8,372,929	$7,456,816
New York City	1	3,063,512	3,391,268	3,053,378
Total outside New York City	273	$4,448,477	$4,981,661	$4,403,438

MONEY RATES IN NEW YORK CITY

1939.	‡Call Loans High.	Low.	‡Daily Av.	Time Loans 60-90 Days. High.	Low.	Daily Av.	4-6 Mos. High.	Low.	Daily Av.	Prime Com. Paper. 4-6 Mos. High.	Low.	Daily Av.	Bankers' Acceptances. ¶90 Days. High.	Low.	Daily Av.
Jan. 7	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	7/16	7/16	.44
Jan. 14	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	7/16	7/16	.44
Jan. 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	7/16	7/16	.44
Jan. 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Jan.25, 1939.	Net Chg. Since Jan.18, 1939.	Jan.26, 1938.
Bills discounted	5	+ 1	− 6
Bills bought	1	..	...
U.S. Govt. secur.	2,564	..	...
Indust. advances (not incl. $13,000,000 commitments, Jan. 25)	15	..	− 3
Other Res. Bank credit	−1	− 4	− 1
Total Res. Bank credit	2,583	− 5	− 11
Gold stock	14,640	+ 25	+1,885
Treasury curr'cy	2,812	+ 2	+ 158
Member bk. res. balances	9,166	+ 36	+1,870
Money in circul'n	6,623	− 43	+ 329
Treasury cash	2,754	+ 28	− 888
Treas. dep. with F. R. banks	767	− 33	+ 650
Non-member deposits and oth. F. R. accounts.	726	+ 35	+ 72

Excess reserves of member banks on Jan. 25 were estimated to be approximately $3,600,000,000, an increase of $40,000,000 for the week.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Adjusted for seasonal variation)

1938.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	1.02	1.02	1.25	81.4
February	1.03	1.02	1.24	81.6
March	1.00	.94	1.21	82.7
April	1.00	.91	1.21	87.5
May	.99	.88	1.26	85.6
June	.97	.85	1.34	87.5
July	.97	.85	1.30	84.2
August	1.02	.76	1.27	82.9
September	.99	.73	1.23	83.6
October	1.02	.69	1.22	82.9
November	1.05	.67	1.25	82.1
December	.93	.63	1.22	82.5
1939.				
January	1.02	.63	1.25	81.4

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended. 1939.	France.	England.	Switzerland.	Holland.	Belgium.
Jan. 28	2,435	1,047	...	...	...
Jan. 21	2,435	1,047	...	...	...
Jan. 14	2,435	1,047	...	...	...
Jan. 7	2,435	2,695	699	994	581
1938.					
Dec. 31	2,435	2,696	699	994	581
Dec. 24	2,435	2,697	699	994	581
Dec. 17	2,435	2,699	699	994	580
Dec. 10	2,435	2,699	699	994	583
Dec. 3	2,435	2,700	699	1,008	592

Condition of Federal Reserve Banks

At Close of Business Jan. 25, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$721,826	42	$188,006	$375,631	$435,403
New York	5,710,592	1,823	724,663	978,030	4,914,112
Philadelphia	599,487	1,165	205,859	313,767	411,296
Cleveland	773,252	187	257,924	419,207	490,151
Richmond	357,522	169	133,524	198,622	247,550
Atlanta	267,430	83	118,404	149,253	180,436
Chicago	2,092,651	66	280,800	980,032	1,178,439
St. Louis	336,294	123	119,822	178,890	228,631
Minneapolis	233,936	125	80,455	133,949	124,032
Kansas City	308,467	752	132,097	166,981	232,668
Dallas	207,507	37	106,418	77,692	184,128
San Francisco	755,557	123	216,043	347,397	539,217

Reichsbank

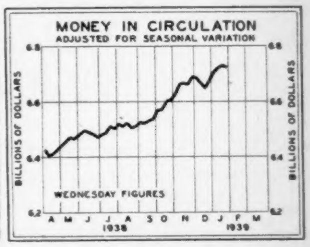
(Thousands of Reichsmarks)

	*Jan.13, 1939.	*Jan.15, 1939.	†Jan.7, 1939.	†Dec.31, 1938.	†Jan.23, 1938.
Gold coin and bullion	70,700	70,700	70,773	70,773	70,734
Reserve in foreign currencies	5,600	5,800	5,738	5,515	5,713
Bills of exchange and checks	6,602,100	6,944,800	7,224,692	8,123,352	4,811,843
Silver and other coin	‡	‡	167,873	116,453	251,736
Advances	36,000	39,900	44,093	44,861	43,086
Investments	554,000	554,100	554,140	556,811	107,533
Other assets	‡	‡	1,671,147	1,802,377	1,155,861
Notes in circulation	7,116,400	7,425,200	7,705,146	8,222,647	4,714,807
Other maturing obligations	1,003,400	916,400	949,976	1,527,496	754,340
Other liabilities	‡	‡	420,402	426,247	334,387
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

DISCOUNT RATES OF CENTRAL BANKS

System:	Rate.	Established.	Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	2	Jan. 3, 1938	2½
Germany	4	Sept. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2½	Oct. 27, 1938	3
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3



BANK OF CANADA

(Thousands of Canadian Dollars)

Assets:	Jan. 25, 1939.	Jan. 18, 1939.	Jan. 26, 1938.
Gold	188,760	188,760	179,666
Res. in U. S. & sterl. fds.	26,340	39,804	16,613
Silver	....	....	2,993
Total	215,102	228,566	199,274
Govt. sec.:			
Short term	138,312	141,522	166,599
Long term	42,402	42,547	
Other sec.	....	....	12,203
Total	180,714	184,070	178,802
Other assets	....	39,480	4,136
Total assets	400,406	452,116	382,212
Liabilities:			
Circulation	162,386	167,302	154,311
Govt. dep.	13,906	52,735	14,398
Bank dep.	211,958	216,989	198,714
Other dep.	2,607	3,635	1,947
Total dep.	228,422	273,359	215,059
Other liab.	3,200	5,107	2,742
Total liab.	400,406	452,116	382,212
Res. to notes and dep.	55.03%	51.86%	53,94%

BANK OF FRANCE

(Millions of francs)

	Jan.20, 1939.	Jan.13, 1939.	Jan.21, 1938.
Gold	87,265	87,265	58,932
Foreign b'ances	762	762	19
Bills on France	5,609	5,693	11,144
Adv. agnst sec. or loans	3,417	3,476	3,894
30-day advances	458	549	1,071
Temp. adv. to state	20,627	20,627	31,903
Circulation	109,270	110,191	91,865
Total cr. curr. accounts	29,789	28,919	26,562
Treasury	3,225	3,004	652
Sinking fund	2,371	2,342	2,469
Private	24,041	23,429	23,298
Tot. sight liab.	139,059	139,111	118,428
Ratio	62.8%	62.7%	50.0%
Bank rate	2%	2%	2%

BANK OF ENGLAND

(Thousands of £)

	Jan.25, 1939.	Jan.18, 1939.	Jan.26, 1938.
Circulation	463,845	467,953	473,198
Public deposits	12,918	12,251	13,555
Priv. deposits	154,902	156,628	150,421
Bankers' accts.	118,188	119,935	113,072
Other accounts	36,714	36,693	37,349
Govt. securities	82,006	85,751	98,943
Other securities	40,646	42,097	29,385
Disc. and adv.	18,784	18,491	10,428
Securities	21,862	23,606	18,957
Reserves	63,242	59,081	53,764
Bullion	127,087	127,034	326,962
Prop. res. to liab.	37.6%	34.9%	32.7%
Bank rate	2%	2%	2%

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars)

1939.	Money in Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Jan. 25	6,723	6,623	14,640
Jan. 18	6,731	6,666	14,615
Jan. 11	6,721	6,716	14,577
Jan. 4	6,704	6,839	14,565
1938.			
May 11	6,461	6,396	12,880
May 4	6,453	6,407	12,870
April 27	6,423	6,355	12,860
April 20	6,414	6,361	12,841
April 13	6,404	6,380	12,825
April 6	6,423	6,394	12,803
Mar. 30	6,384	6,329	12,794
Mar. 23	6,387	6,325	12,781
Mar. 16	6,386	6,328	12,778
Mar. 9	6,383	6,334	12,768
Mar. 2	6,373	6,343	12,767
Feb. 23	6,359	6,324	12,784
Feb. 16	6,382	6,302	12,781
Feb. 9	6,374	6,306	12,756
Feb. 2	6,408	6,323	12,755
Jan. 26	6,394	6,294	12,755

*Adjusted for seasonal variation by Federal Reserve Board.

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1939.	To Brokers.	To Others.	Total.
Jan. 25	681	190	871
Jan. 18	675	189	864
Jan. 11	704	190	894
Jan. 4	717	201	918
1938.			
July 6	537	195	732
June 29	520	201	721
June 22	515	197	712
June 15	522	197	719
June 8	714	200	914
June 1	472	203	675
May 25	447	204	651
May 18	462	204	666
May 11	468	206	674
May 4	515	207	722
Apr. 27	516	204	720
Apr. 20	496	201	697
Apr. 13	440	199	639
Apr. 6	503	201	704
Mar. 30	542	205	747
Mar. 23	575	208	783
Mar. 16	603	215	818
Mar. 9	700	214	914
Mar. 2	608	215	823
Feb. 23	578	212	790
Jan. 26	651	212	863

MONEY RATES IN NEW YORK CITY

1939.	Call Money Renewals.	High.	Low.	60-90 Day §Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
Jan. 23	1	1	1	1¼	⅝	7/16
Jan. 24	1	1	1	1¼	⅝	7/16
Jan. 25	1	1	1	1¼	⅝	7/16
Jan. 26	1	1	1	1¼	⅝	7/16
Jan. 27	1	1	1	1¼	⅝	7/16
Jan. 28	1	1	1	1¼	⅝	7/16

‡Best names. §Asked.

GOLD MOVEMENT

Week ended Jan. 25, 1939

Imports:	
From Canada	$2,492,000
From China	218,000
From Ecuador	25,000
Total	$2,735,000
Earmarked gold, net decrease	2,500,000
Total increase	$5,235,000

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Jan. 28.

Bid and Asked Quotations of Jan. 28 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	Earnings per Share 1938	1937	Wk's Range Jan. 23 High	Low	Jan. 28 Last	Wk's Ch'ge	Week's Sales
55	36	61	36¼	58½	1- 4	55¼	1-24	ABBOTT LAB np..ABT	640	1-25-39	¶5%		9	2.07	2.07	57¼	55	56⅝	— 1⅜	800
..	..	123⅝	119⅝	..	....	..	....	Abbott Lab $4.50 pf....	20	1-15-39	1.12½	Q	9	70.25	66.40	127	118⅞	123⅝	..	*none
69	37	45	30¼	..	....	..	....	Abraham & Str np..AST	155	12-28-38	87½c	..	6	d.42	.07	42	35½	35⅝	..	*none
85	43⅝	52	28	45	1- 6	40	1-23	Acme Steel $25.....ACO	328	12-12-38	25c	Q	9	.53	6.31	40	40	40	— ½	300
22⅝	7⅞	12⅝	6¼	11	1- 4	8⅝	1-27	Adams Express np...AE	1,552	12-24-38	10c	..	6	.05	.22	9⅝	8⅝	8⅝	— 1¼	9,800
28⅝	17½	24	14½	21¼	1-17	20	1-26	Adams-Millis np ...ALL	156	2- 1-39	25c	..	6	1.34	1.61	20	20	20	— 1⅛	100
36	16½	30	16⅝	27¼	1- 4	25	1-12	Addresso-Mult $10..AIN	760	12-22-38	35c	Q	9	.94	2.05	25¼	24¼	24¼	— 2	1,100
80¼	44½	67⅞	40	65⅝	1- 4	54¼	1-26	Air Reduction np..ADN	2,564	1-16-39	25c	..	9	1.03	2.42	59½	54¼	55½	— 4½	5,800
5¾	⅛	1⅝	⅝	1⅛	1- 3	⅞	1-23	Air Way El Ap np..AWY	391	1- 1-31	15c	..	40w	d.39	d.93	⅞	⅞	⅞	— ⅛	1,500
100¼	97	68¼	67	..	....	..	....	Ala & Vicksburg...ALM	42	10- 1-38	3.00	S	..	....	....	70½	67¼	68	..	*none
15⅝	8	13⅝	8⅝	10	1-13	9¼	1-24	Alaska Jun Gold $10.AJ	1,500	2- 1-39	25c	Q	A	1.39	1.52	9⅞	9¼	9½	— ½	9,600
166	146	125	95	..	....	..	....	Albany & Susq.....AQS	35	1-14-39	1.50	..	..	....	....	122	117	125	..	*none
5⅜	1	1⅝	⅞	1¼	1- 5	⅞	1-27	Alleghany Corp np....Y	4,523	......	..	..	9	d.87	d.70	1	⅞	⅞	— ⅛	7,000
58½	10	17⅝	5½	12⅝	1- 3	9⅝	1-24	Alleg Corp pf x $30 w..	86	5- 1-31	1.37	..	9	d1.74	d.49	10	8⅞	9	— 2⅜	1,100
59⅝	11	17⅞	6¼	14⅞	1- 4	11	1-12	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	9	d1.74	d.49	11⅝	10	10½	— 2	5,300
59	11	17¼	5	13¼	1- 4	9½	1-24	Alleg Corp pf w $40 w..	125	5- 1-37	1.37	..	9	d1.74	d.49	10	9	9	— 2	600
52¼	10¼	21⅞	7⅝	18⅞	1- 3	14	1-24	Alleg Corp pr pf......	114	......	..	..	9	d9.44	d.75	14¼	13¼	13¼	— 2¼	500
45⅝	13	29⅝	14⅝	28¼	1- 4	20	1-26	Alleg-LudiumStl np.AGL	1,257	......	..	..	..	....	....	23¼	20	20¼	— 3⅞	13,600
110	103	28	28	..	....	..	....	Allegheny & W Ry...AY	32	1- 3-39	3.00	S	..	....	....	60	30	52	..	*none
27⅞	6⅛	14¼	4½	11½	1- 4	8¼	1-24	Allen Industries $1.ANL	246	12- 4-37	25c	..	9	d.27	1.59	10½	8¼	8⅝	— 1⅜	900
258½	145	197	124	193	1- 3	170¼	1-24	Allied Chem&D np..ACD	2,404	12-20-38	1.50	Q	A	11.48	11.56	175½	170¼	173	— 8	3,500
17⅞	7¼	12⅝	7	13	1-19	11⅝	1-26	Allied Kid $5.......KID	265	2- 1-39	12½c	Q	6	1.06	....	12	11⅝	x11⅝	— 1⅝	700
33½	10	14⅞	8⅝	13⅝	1- 4	11¼	1-23	Allied Mills np......ADS	943	12-27-38	25c	..	12	1.04	1.41	12½	11½	11⅝	— 1	5,800
21⅞	6⅛	13¼	4½	11⅝	1- 3	9¼	1-23	Allied Stores np......LS	1,808	1-20-37	¶20c	..	9	d.07	.68	9⅝	8⅝	8⅝	— 1⅝	22,100
85	49	70½	38	62½	1-18	61¼	1- 7	Allied Stores $5 pf......	235	1- 3-39	1.25	Q	9	3.22	8.92	62½	62	62¼	— ½	400
83¼	34	55⅝	34¼	48⅝	1- 5	39⅝	1-23	Allis-Chalmers np ...AH	1,787	12-22-38	37½c	..	9	1.91	3.83	41⅞	39¼	40½	— 1½	18,800
39⅝	8¼	20	11¼	19⅞	1- 3	15¼	1-24	Alpha Port Cem np.AHP	645	3-25-39	25c	Q	12	.17	.55	18	15½	16	— 2⅝	400
8⅞	1¼	3⅝	1¼	2⅝	1- 3	1⅞	1-13	Amalgamated L $1..ALR	348	......	..	..	6	d.64	.27	2⅛	2	2	— ⅛	2,000
52¼	19	24	10	19	1-20	17½	1-23	Amalgamated L $3 pf...	45	1- 3-38	75c	..	6	d3.46	3.23	17½	17½	17½	— 1¼	100
114⅞	51½	78	55	69¼	1- 3	61	1-27	Amerada Corp np...ARC	922	1-31-39	50c	Q	9	1.72	2.12	66¼	61	62⅝	— 5⅝	2,800
33⅞	17⅞	28¼	22	24¼	1- 4	20⅞	1-23	Am Ag Chem np...AHD	211	12-27-38	35c	..	6	d.46	.21	21	20⅞	21	..	700
41⅝	10	23⅛	10	17⅝	1- 3	14½	1-24	Am Bank Note $10.ABN	658	1- 3-39	10c	..	9	d.38	.77	15½	13⅞	14¼	— 1½	5,000
75⅞	50	63	46¼	60	1- 6	56	1-24	Am Bank Note $3 pf...	90	1- 3-39	75c	Q	9	d.50	7.87	57	56	56	— 1	150
31¼	7	14⅝	6⅝	8	1- 4	5⅝	1-24	Am Bosch np.......BOS	692	......	..	..	12	d1.78	1.37	6⅝	5⅝	6	— 1	4,900
80⅝	28	52	23¼	54½	1- 4	42½	1-26	Am Brake Shoe np.ABK	769	12-24-38	25c	..	9	.71	3.29	47⅛	42½	43½	— 5	3,400
160	109	135	114	131½	1-12	130	1- 4	Am Brake Shoe $5.25 pf	57	12-24-38	1.31¼	Q	9	13.88	50.11	131	130	130	— 1½	120
121	69	105¼	70⅝	100⅝	1- 3	91	1-27	Am Can $25 ....AC	2,474	2-15-38	1.00	Q	A	5.00	5.00	96⅝	91	x93	— 3	3,400
174	151⅞	176¼	160¼	176	1-19	174⅝	1- 4	Am Can $7 pf.........	412	1- 3-39	1.75	Q	A	45.84	41.78	176	175	175	— 1	200
71	15¼	34⅞	12⅝	35	1- 4	24½	1-26	Am Car & Fdy np...AF	600	6- 4-37	25c	..	6	d4.85	.78	28¼	24¼	24¼	— 5	10,300
104½	36	57⅞	27	55	1- 5	43⅝	1-24	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50	..	6	d6.54	5.12	46½	41	42½	— 5¼	1,400
33⅝	11¼	23⅝	9¼	24¼	1- 4	20¼	1-23	Am Chain & C np..ACN	986	12-15-38	15c	..	6	.01	1.83	21⅝	19	19⅝	— 1⅞	10,300
150	86	117	89¼	..	....	..	....	Am Chain & Cable $5 pf	58	12-15-38	1.25	Q	6	2.70	26.84	125	112	117	..	*none
112	90	125	88¼	122⅝	1- 3	118⅞	1-23	Am Chicle np ......ACJ	440	12-15-38	†1.00	Q	9	5.84	6.41	118⅞	118	118¼	— 1⅞	700
29	20½	20	13½	..	....	..	....	Am Coal $25 ....ACL	60	5- 1-36	1.00	..	A	d2.50	d4.06	17¼	..	15	..	*none
23⅝	5⅛	9⅞	4½	8	1-11	6¼	1-13	Am Colortype $10...AOY	182	6-30-31	20c	..	A	1.77	1.28	6⅝	6⅝	6⅝	— ⅝	400
30⅝	8¼	15	9	11⅛	1- 5	9¼	1-24	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	9	.01	2.53	9⅝	9¼	9¼	— 1¼	3,700
33⅝	12¼	16⅝	8¼	10½	1- 4	8⅝	1-24	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A	2.33	3.80	9⅝	8½	8⅞	— ½	2,100
99¼	80	83	67½	67½	1- 3	62	1-23	Am Crystal Sug $6 pf..	64	1- 3-39	1.50	Q	A	19.23	28.16	63	62	63	— 1	90
13⅛	2	6⅝	2¼	5⅝	1- 4	4	1-24	Am Encaustic Til $1AEN	334	......	..	..	9	d.09	d.19	4½	3⅝	4	— ½	5,500
17	5	7½	4	5½	1-26	5½	1-26	Am Europe Sec np.AMU	355	......	..	..	9	.13	.14	5¼	5¼	5½	— ⅝	100
225	175	177	117	..	....	..	....	Am Express ....AMX	180	1- 3-39	1.50	Q	A	11.91	9.17	500	165¼	177	..	*none
13⅝	2¼	5¼	2¼	3¼	1- 6	3	1-14	Am & For Pow np...FP	2,073	......	..	..	9	d6.22	d6.27	3¼	2⅞	2⅞	— ⅝	7,400
58⅞	14¼	20⅞	10	15⅛	1- 6	12⅞	1-23	Am & For Pow $6 pf...	387	1- 2-32	1.00	..	9	a5.88	6.22	13	12	12¼	— 2	1,100
68⅞	17½	25¼	13¼	19⅞	1- 5	16¼	1-24	Am & For Pow $7 pf...	479	1- 2-32	1.75	..	9	a5.88	6.22	16⅝	15⅝	16¼	— 2	1,900
38½	5⅝	12⅝	5⅛	9⅝	1- 6	8	1-23	Am & For Pow $7 2d pf.	2,605	5-29-31	1.75	..	9	.32	.43	8½	7½	8	— ⅝	1,500
21	7⅝	15	9	15	1- 7	13¼	1-24	Am-Haw S S $10...AHS	455	12-24-38	25c	Q	11	1.19	.29	14	13¼	13⅝	— ⅝	600
11¼	2½	5⅞	2	5⅛	1- 5	4¼	1-12	Am Hide & Leath $1.HI	585	......	..	..	6	.33	d.53	4½	4¼	4⅜	— ⅛	8,400
55⅝	20½	36	12	34	1-20	30	1- 9	Am Hide & Leath $3 pf.	86	3-31-39	n1.00	..	6	3.79	d2.09	33	30⅝	31¼	— 1½	1,200
52⅝	32¼	45⅛	30⅝	46	1- 3	44⅝	1-18	Am Home Prod $1..HPT	812	3- 1-39	20c	M	9	2.62	3.12	44⅝	43¼	43¼	— 1½	900
4⅝	1⅛	2⅛	1¼	1⅝	1- 6	1⅝	1-24	Am Ice np ....AIS	560	10-25-32	25c	..	9	d1.18	d.19	1⅛	1⅝	1⅝	— ⅛	500
27⅝	14	20¼	13¼	15⅞	1-20	14¼	1-23	Am Ice $6 pf.........	140	9-24-38	25c	..	9	d.21	3.74	15	14¼	14⅞	— 1	600
17⅝	5⅝	8⅝	4⅛	7⅝	1- 5	6½	1-23	Am Interna np.....AMC	1,000	12-19-36	40c	..	A	.26	.20	6⅞	6½	6½	— 1	2,800
58⅞	14½	30⅝	12⅝	30⅝	1- 5	22¼	1-24	Am Locomotive np..ALO	770	9-30-31	25c	..	6	d2.70	1.11	24½	21½	22¼	— 3⅝	12,200
125	53	79	44	76	1-17	65	1-26	Am Locomotive pf......	385	12-20-37	n7.00	..	6	d2.39	5.93	70	65	66	— 9½	1,100
29⅝	10¼	17⅝	10	15⅝	1- 5	13	1-24	Am Mach & Fd np..AFX	1,000	2- 1-39	20c	..	6	.50	.59	14⅝	13	13¼	— 1½	3,400
13⅝	5	5¼	2⅝	4¼	1- 4	3⅝	1-24	Am Mch & Met np.AME	307	10- 1-37	15c	..	9	d.76	.59	3⅝	3⅝	3⅝	— ⅝	600
68⅝	24⅝	45	23	40⅞	1- 5	34⅝	1-24	Am Metal Co np...AMM	1,225	12-20-38	25c	..	9	.77	2.27	35⅝	32	33½	— 2¼	6,700
129½	100	122	99½	122	1-26	120½	1-25	Am Metal Co $6 pf.....	68	3- 1-39	1.50	Q	9	18.60	46.25	122	120¼	122	+ 3¼	400
31¼	26	29½	20	25⅛	1- 5	23	1-14	Am News np ......ANC	421	1-14-39	25c	..	6	.93	1.35	25	24	24	— ⅝	560
16½	3	7½	3¼	6⅝	1-16	5⅝	1-12	Am Power & L np...AP	3,011	6- 1-32	25c	..	12	.04	.54	6¼	5¼	5¼	— ⅞	22,200
87¼	31	47⅝	19	45¼	1-20	38	1-12	Am Power & L $6 pf np.	794	1- 3-39	75c	..	12	a5.51	6.36	40¼	38	39⅞	— 2⅝	5,600
72½	26	41¼	16⅛	37¼	1- 6	33	1-12	Am Power & L $5 pf np.	978	1- 3-39	62½c	..	12	a5.51	6.36	35½	32⅝	34½	— 2¼	6,400
29¼	9¼	19⅛	9	18⅝	1- 4	14⅝	1-23	Am Rad & S S np...DT	10,159	3-31-38	15c	..	9	d.02	.63	15⅛	14	15	— ⅞	51,200
170	140	165¼	148⅝	162	1- 6	160	1-10	Am Rad & S S $7 pf...	48	3- 1-39	1.75	Q	9	1.38	136.57	..	158	160	..	*none
45¼	15¼	24¼	13¼	22⅝	1- 5	17¼	1-23	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	9	d.98	3.09	18⅛	16⅛	17	— 2¼	27,800
101⅝	63¼	80⅝	58	72½	1- 4	65	1-24	Am Rolling Mill pf $4.50	450	7-15-38	1.12½	..	9	d2.84	20.64	68	64	65	— 3⅝	900
36	15¼	20⅞	12	15	1- 3	13⅝	1- 7	Am Safety R $18.50 ARZ	524	12-17-38	40c	Q	9	1.14	1.62	14½	14	14¼	— ⅜	1,600
29	7⅛	23⅛	7½	20	1- 3	15½	1-27	Am Seating np ....AMZ	221	12-27-38	50c	Q	9	.65	2.35	17	15¼	15¼	— 2½	1,000
58	24½	35¼	22⅝	33⅝	1- 5	29	1-24	Am Shipbuilding np.ASU	147	2- 1-39	50c	Q	A	3.37	3.59	30½	29	29¼	— 1½	390
105⅝	41	58⅝	28¼	53⅝	1- 5	42⅝	1-23	Am Smelt & Ref np..AR	2,192	2-28-39	50c	..	6	1.53	3.38	44⅛	41⅝	42⅞	— 2¼	13,400
154	122	140	103	134	1- 5	131	1-20	Am Smelt & Ref $7 pf..	500	12-22-38	1.75	Q	6	10.23	19.25	133¼	132	132	+ ¼	500
67½	46	61⅝	45⅝	63	1- 6	60	1- 3	Am Snuff $25 .....SNU	440	1- 3-39	†1.00	Q	A	3.13	3.32	61⅝	61	61⅝	— ¼	300
148	125	150	130	151½	1-18	150	1- 3	Am Snuff $6 pf........	40	1- 3-39	1.50	Q	A	48.76	46.05	..	150	151½	..	*none
73¼	22½	40⅝	15⅝	41	1- 4	29¼	1-26	Am Steel Found np...FJ	1,210	3-31-38	25c	..	9	d1.19	3.00	34¼	29¼	30⅛	— 5⅝	19,900
26½	7⅝	11⅝	6⅝	11⅝	1- 9	8⅝	1- 4	Am Stores Co np...ASC	1,400	10- 1-37	25c	..	6	d.12	.42	10¼	9⅝	10	..	4,600
..	..	19	12	..	....	..	....	Am Stove np.......ASV	540	1-14-39	20c	..	9	.29	....	14½	10½	15¼	..	*none
56⅞	24	31	19¼	22½	1- 3	19⅝	1-24	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A	2.21	2.67	21¼	19⅝	20¼	— ⅞	2,800
143⅝	104⅞	117¼	82	91½	1- 9	85⅝	1-18	Am Sugar Ref Co $7 pf.	450	4- 3-39	1.75	Q	A	9.21	9.67	86⅞	84¼	84¼	— 2⅝	700
25⅞	14	20½	12⅝	18½	1- 5	18	1-23	Am Sumat Tob np.AMS	192	12-15-38	25c	Q	A	2.41	3.45	18	18	18	— ¼	300
187	140	150¼	111	157⅝	1-20	149⅝	1- 3	Am Tel & Tel.........T	18,686	1-14-39	2.25	Q	12	8.21	10.24	154	150	150⅝	— 3⅞	13,000
99	57	88¼	58	87⅝	1-19	84	1-24	Am Tobacco $25 ....AT	1,610	12- 1-38	1.25	Q	A	5.04	3.71	86¼	80¼	81⅞	— 5¼	1,900
99⅞	58⅝	91⅝	58⅝	89⅝	1-16	86	1-24	Am Tobacco B $25.....	3,134	3- 1-39	1.25	Q	A	5.04	3.71	89	83⅛	84⅝	— 4⅝	4,600
150½	128½	152	130	150	1-14	147	1- 4	Am Tobacco $6 pf......	527	1- 3-39	1.50	Q	A	49.72	38.35	153	150	150	..	1,300
20½	4½	9¼	3⅞	8⅝	1- 5	6¼	1-23	Am Typefound $10.ATY	568	......	..	..	9	d.39	....	7¼	5⅞	6¼	— 1¼	5,500
29⅞	8	16½	6	14⅝	1-20	12⅞	1-13	Am W W & E np...AW	2,353	12-15-37	20c	..	9	.20	.98	13¼	11⅝	12	— 1⅜	48,000
107	82	91	68	84½	1-20	82	1- 4	Am W W & E $6 pf....	200	1- 3-39	1.50	Q	9	6.83	15.95	89	84	84	..	*none
14⅝	3½	7⅞	3¼	6½	1- 3	5¼	1-24	Am Woolen Co np...WY	400	......	..	..	6	d15.00	5.13	5¼	5	5	— ½	2,400
79	25¼	45	23⅝	42½	1-19	37½	1-23	Am Woolen Co $7 pf....	337	1-27-39	25c	..	6	d.27	d.12	38½	36⅝	36⅝	— 4⅝	1,900

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	Earnings per Share 1938	1937	Wk's Range Jan. 23 High	Low	Jan. 28 Last	Wk's Ch'ge	Week's Sales
20	3¼	9⅝	4⅝	7⅝	1- 5	6¼	1-24	Am Zinc, L & S $1...ZA	664	5- 1-17	1.00	..	9	d.49	.05	6⅝	5⅝	5⅜	— 1	14,800
79⅝	27½	43	25	33	1- 7	33	1- 7	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	9	d1.11	4.28	32	22	30⅝	..	*none
69½	24½	42¼	21	36¼	1- 5	26	1-26	Anaconda Copper $50..A	8,919	12-22-38	25c	..	9	.65	3.11	29⅞	26	27¼	— 3⅛	98,500
97	39	64⅝	29	54⅞	1- 4	45	1-26	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	9	d.91	5.57	47⅞	45	45	— 4	900
24⅝	10	21⅞	10⅝	19½	1- 4	17¼	1-24	Anchor Hock Gl np.ARH	716	12-15-38	15c	..	9	.42	....	18	17	17⅝	— 1¼	2,600
111	96	113½	97	111½	1-23	111	1-23	Anchor Hock Gl $6.50 pf	31	1- 3-39	1.62½	Q	9	12.26	....	113¼	111	113¼	..	50
37½	7	20½	10	36¼	1- 5	12	1-24	Andes Copper $20..ADE	80	12-16-38	25c	..	9	.40	1.06	12¼	11¼	11½	— 2¼	300
10½	2½	4½	2	2½	1- 9	2⅜	1- 3	A P W Paper np...APW	158	12-31-38	50c	..	3	d.01	d.01	2½	2¼	2¼	— ⅛	200
46	22	31½	20	29½	1- 6	26	1-24	Archer-Dan-M np..ADD	550	12- 1-38	25c	..	3	.27	.56	27⅞	25¼	25½	— 2⅝	500
121¼	116⅝	122½	116	121½	1- 4	121¼	1- 4	Archer-Dan-M $7 pf....	29	2- 1-39	1.75	Q	3	6.79	12.50	..	118½	121¼	..	*none
111	93	103⅞	82	103¼	1-10	101⅛	1-24	Armour of Del$7pf.AMD	558	1- 3-39	1.75	Q	A	5.53	22.06	101¼	101⅛	101¼	— 1⅛	400
13⅝	4⅝	7	3⅞	6⅝	1- 5	5	1-24	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d1.91	.62	5½	5	5⅛	— ⅝	15,800
99½	57	72	28¼	52	1- 5	45	1-24	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A	d8.10	11.19	46	44	44	— 3⅝	1,100
126	96	94½	50	65	1- 4	65	1- 4	Armour of Ill $7 pf.....	39	1- 3-38	1.75	..	A	d222.85	82.10	90	54	65	..	*none
70½	30	59⅝	24¼	58	1- 4	45¼	1-26	Armstrong Cork np.ACK	1,410	3- 1-39	25c	..	6	.20	3.10	49	45¼	47½	— 2⅝	4,700
16¼	4⅞	13	5½	11	1-19	9⅝	1-12	Arnold Constable $5.ACT	337	1-27-39	25c	..	6	d.27	d.12	10¼	9⅞	x9⅞	— ⅞	600
17⅝	2⅝	8¾	2½	10⅝	1- 5	8½	1-23	Artloom np ....ARR	200	7- 1-30	25c	..	9	d1.07	d.35	8⅝	8	8⅝	— ⅞	4,000
100	80	77½	72	76½	1- 5	73	1-23	Artloom $7 pf..........	12	12- 1-38	n1.75	..	9	d34.31	d7.13	75	73	73	— 3½	30
24⅝	6	12⅝	4	10⅝	1- 3	8⅛	1-23	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	6	d1.88	d1.04	8½	7⅞	8	— 1⅛	6,000
101	58	75	52	70	1- 5	70	1- 5	Assoc Dry Goods $6 pf..	134	12- 1-38	1.50	Q	6	d3.80	d.07	70⅛	65	70	..	*none
125	83	73½	48	52⅞	1- 3	52⅞	1- 3	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75	..	6	d16.05	d7.26	58	50	52⅞	..	*none
57½	33	39½	27	34	1-26	34	1-26	Associates Inv np...ATS	418	12-31-38	50c	Q	9	4.14	6.71	34	34	34	— 1	200
106	71⅝	95	72	94	1- 3	90	1- 9	Assoc Inv $5 pf w w....	45	12-31-38	1.25	Q	9	32.58	50.54	90¼	90¼	90¼	..	40
88	70	95	72	91	1- 7	91	1- 7	Assoc Inv $5 pf x w....	15	12-31-38	1.25	Q	9	32.58	50.54	..	90	90¼	..	*none
94⅝	32⅞	44⅞	22¼	42⅞	1- 4	33	1-23	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	11	.21	.33	35⅞	31½	34	— 3¼	34,300
104	66½	72	40	69½	1- 6	59¼	1-26	At, Top & S Fe $5 pf...	1,242	2- 1-39	1.00	..	11	5.00	5.22	65	59½	61⅝	— 6¼	1,900
55½	18	30	14	30½	1- 3	21	1-24	Atlantic Coast Line..AX	813	12-23-37	1.50	..	11	d1.57	3.30	23¼	20	21⅝	— 3⅝	8,900
29	5	8¼	4¼	8	1- 9	7	1-11	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	11	d8.69	d4.11	6¼	6¼	6¼	— ⅝	100
44	9	14½	6½	15	1- 9	12	1-24	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	11	d8.49	d1.60	12½	12	12½	— 1	900
37	18	27⅝	17⅝	23	1- 6	21⅝	1-23	Atlantic Refin $25...AFI	2,696	12-15-38	25c	Q	9	1.31	2.64	22⅛	21⅝	21½	— 1⅛	8,200
116½	101⅝	109¼	101⅞	110	1-18	107	1-24	Atlantic Refining $4 pf..	148	2- 1-39	1.00	Q	9	26.56	50.54	108⅝	107	108⅝	— 1⅝	200
18½	7½	9⅞	5⅝	8⅞	1- 5	8	1-23	Atlas Corp $5........ALT	3,430	12-30-38	25c	..	A	.12	....	8½	7⅞	8	— ⅛	20,500
52⅝	39½	48½	38½	44½	1- 4	44	1-11	Atlas Corp $3 pf........	461	3- 1-39	75c	Q	A	3.87	....	44½	44	44½	— ½	500
94	38	68	36	66⅝	1- 3	57	1-24	Atlas Powder np...APC	261	12-10-38	75c	..	9	1.96	4.03	63	57	61	— 3	800
133	101	126¼	105	127	1-11	124½	1-24	Atlas Powder $5 pf.....	99	2- 1-39	1.25	Q	9	10.87	18.43	125¼	122	122	— 2⅝	240
18¼	4½	8	4½	6½	1- 5	5½	1-24	Atlas Tack np......AKO	98	8-30-37	25c	..	9	.21	.49	6⅛	5	5	— 1½	600
34⅝	5⅛	6½	2½	4½	1- 7	3⅝	1- 3	Auburn Auto np.....AAC	228	4- 2-34	50c	..	9	d2.20	d6.22	3⅝	3⅝	3½	— ⅛	1,000
9½	2	5⅝	2	3⅞	1- 6	2⅝	1-24	Austin Nichols np..ANO	126	......	..	..	A	d2.08	.24	3¼	2⅝	3	— ⅝	1,700
52½	15	36⅝	12½	30½	1- 5	23	1-24	Austin Nichols Class A.	29	4-10-37	n5.00	..	A	d4.11	6.05	25	23	23	— 2½	130
9½	2¼	8½	2⅛	8⅞	1- 3	6¼	1-24	Aviation Corp $3...AVC	2,831	7-22-38	g18½c	..	9	.14	d.03	7¼	6¼	7⅛	— ½	34,400
23⅝	5	17¼	5	17⅝	1- 4	13⅝	1-23	BALDWIN LOCO $13..B	1,007	......	..	..	12	d.80	....	14½	12⅝	12⅞	— 1⅞	43,200
40½	8⅛	11	4	8⅝	1- 5	5¼	1-23	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	11	d5.87	d.71	6⅝	5¼	6⅛	— ⅝	34,900
47⅞	10	13⅝	5½	10⅝	1- 4	6⅝	1-23	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	11	d21.90	.57	7⅝	6⅝	7⅛	— ⅝	8,400
45	30	36	24⅝	30½	1- 4	22½	1-28	Bangor&Aroos $50..BNK	142	1- 3-39	62c	Q	A	.34	4.61	26⅛	22½	22½	— 4⅝	3,300
110½	89	98	82	87½	1-11	87	1- 5	Bangor & Aroos $5 pf..	38	1- 3-39	1.25	Q	A	6.24	22.08	84	..	86	..	*none
43⅞	10½	23⅝	12⅛	21½	1- 5	16⅝	1-24	Barber Asphalt $10...AS	413	11-16-37	75c	..	9	d.43	1.61	18⅝	15⅝	16¼	— 2¼	5,300
32	7⅝	14	5	13	1- 5	10¼	1-24	Barker Bros np....BKR	178	12-23-37	o75c	..	9	d1.24	2.08	11	10¼	10¼	— ⅞	1,000
42	20	34	21⅝	31	1-19	30¼	1-14	Barker Bros $2.75 pf....	66	1- 3-39	68¾c	Q	9	d1.36	7.70	30½	30¼	30¼	— ¼	40
35⅝	10	21⅜	10¼	19½	1- 4	16	1-24	Barnsdall Oil $5.....BD	2,259	2- 1-39	25c	Q	9	1.16	.88	17	15⅛	15⅝	— 1⅝	18,000
20¼	9¼	21	9	20¼	1- 3	18	1-26	Bayuk Cigar np....BYK	393	12-15-38	o43¾c	..	9	2.08	1.55	18⅛	18	18	— 1	1,400
115	108	115	109	114⅝	1-16	114	1- 3	Bayuk Cigar $7 1st pf..	19	1-15-39	1.75	Q	9	53.70	37.27	114	114	114	— ⅝	20
28⅝	13¼	19½	11⅝	19¼	1- 6	17¼	1-26	Beatrice Cream $25.BRY	378	1- 3-39	†1.00	Q	9	2.46	2.54	18⅛	17½	17½	— ½	1,200
105⅝	92	102	90½	99	1-20	98½	1-20	Beatrice Creamery $5 pf.	99	1- 3-39	1.25	Q	9	13.36	13.70	100	98	99	..	*none
43½	29¼	30¼	25	..	....	..	....	Beech Crk R R $50.BCH	120	1- 3-39	50c	Q	..	....	....	29	27	27½	..	*none
114⅝	90⅝	117	94¼	125	1- 4	121	1-24	Beech-NutPack $20.BNU	446	1- 3-39	†1.25	Q	9	3.99	4.51	121	121	121	— 3	100
15⅝	7⅝	9	5⅝	8⅞	1-20	7½	1- 7	Beld Heminway np..BHY	465	2-15-39	17½c	..	A	.72	1.06	8½	7⅞	x8	— ⅛	1,700
88½	82½	83	67	72⅝	1-11	72⅝	1-11	Bel N Rys (Am)...BLW	13	9-19-38	3.30	..	A	ed.76	d.46	73⅝	72⅝	73⅝	+ 1½	400
30⅞	5⅛	30½	8⅝	29⅝	1- 3	22⅝	1-26	Bendix Aviation $5..BX	2,098	12-13-37	25c	..	9	d.19	.91	24⅞	22⅝	24	— 1⅝	67,600
23⅝	15	21	15½	20	1-12	19½	1-23	Beneficial Ind L np.BNL	2,317	12-28-38	40c	..	9	1.66	2.11	19⅛	18⅞	19	— ⅛	2,800
62⅝	25	56	26⅞	55	1- 3	49½	1-23	Best & Co, Inc np.BST	300	1-26-39	†65c	Q	6	1.38	1.86	51	49	49	— 2	1,700
105½	41	78⅞	39⅝	80	1- 4	60¼	1-26	Bethlehem Steel np...BS	3,194	12-24-37	†2.50	..	A	d.70	7.64	67⅝	60¼	62	— 8	106,800
20	14	18¼	12⅝	18	1-11	16¼	1-26	Bethlehem Steel $1 pf....	933	4- 1-39	25c	Q	A	.70	4.76	17½	16½	16½	— 1	1,600
129½	85½	114⅞	75	114⅝	1- 9	106¼	1-26	Bethlehem Steel $7.....	933	4- 1-39	1.75	Q	A	4.92	29.81	110¼	106¼	107	— 4¼	1,400
69⅝	22½	29⅝	17⅛	26	1-19	23	1-24	Bigelow S Carp np..BGS	314	12- 1-37	50c	..	6	d5.24	3.85	24⅛	22	22⅛	— 2½	2,100
38	13½	24½	9⅝	22⅛	1- 3	17⅞	1-24	Black-Decker np...BDK	365	12-30-38	25c	..	A	.76	2.88	19⅛	17½	17⅛	— 2⅝	1,400
29⅞	9	19⅝	10¼	17⅝	1- 4	14	1-23	Blaw-Knox np .....BKX	1,333	12-20-37	50c	..	6	.04	.97	15	13	13½	— 1⅝	7,800
32½	15⅝	21⅝	13½	20	1-12	20	1-12	Bloomingd'leBros npBBL	300	1-25-39	18¾c	..	6	d.60	.02	20⅞	16⅞	19⅝	..	*none
94½	50	55	37	43½	1-23	43½	1-23	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	9	d54.41	d10.66	43½	43½	43½	+ 1	20
49⅝	16	35⅞	19	34⅝	1- 3	26⅛	1-23	Boeing Airplane $5...BA	722	12- 8-37	g40c	..	9	d.06	.54	28	24¼	26⅝	— 2¼	39,700
48½	21	30½	15⅝	28⅛	1- 4	23	1-24	Bohn Aluminum $5.BHL	352	12-21-38	50c	..	9	d.12	4.95	25⅝	22¼	23	— 3¼	1,700
93	76⅝	107	82	109	1- 4	104	1-23	Bon Ami A np.......BM	100	1-31-39	1.00	Q	9	10.84	11.05	106	104	104	— 2	300
46½	39	52¼	40	55	1-10	51	1-24	Bon Ami B np..........	200	1-31-39	62½c	Q	9	2.79	2.80	52	51	51⅛	— ½	240
25	11	14½	9	14¼	1-11	13¼	1- 9	Bond Stores $1 ....BND	651	12-23-38	†40c	..	12	1.79	....	13⅝	13	13	— ½	1,600
28	16	19⅝	15	17⅝	1-20	16⅝	1- 3	Borden Co $15......BDO	4,300	12-20-38	40c	..	6	.64	.66	17⅛	16⅝	16⅝	— ⅝	8,400
50⅝	22⅝	36⅝	16½	32	1- 3	25⅝	1-23	Borg-Warner $5 ...BOR	2,302	12-15-38	o25c	..	9	d.48	2.42	27	24⅞	25⅝	— 3⅛	10,700
15⅝	3	4⅝	1½	2½	1- 4	2	1-23	Boston & Maine....BMR	386	4- 1-31	1.00	..	11	d22.36	d10.33	2⅛	2	2	— ⅝	1,000
35⅝	15⅞	28	14	27¼	1- 4	24	1-23	Bower Roll Bear $5.BRB	300	3-25-39	50c	..	9	.72	3.43	24	24	24	— ½	200
7⅝	2½	8⅝	4	6⅞	1-23	6	1-12	Brewing Corp $3....BRC	750	9-15-38	75c	..	6	.42	.83	6⅞	6¼	6⅛	— ½	4,100
23½	7	16	5⅝	15⅞	1- 4	12¼	1-24	Bridgeport Brass np.BRI	927	12-17-37	10c	..	9	d.47	1.00	13⅝	11½	12¼	— 1⅝	20,800
59⅞	18	37⅝	12⅝	30½	1- 7	22⅝	1-24	Briggs Mfg np.......BG	1,979	12-24-38	50c	..	9	.13	3.95	26¼	22¼	22½	— 5	36,700
53½	25	40½	20	39½	1- 3	37	1-23	Briggs & Strat np..BGG	300	12-15-38	75c	..	9	1.70	3.85	38⅝	37	37	— 1	500
47	25	43	28	44⅝	1-17	43	1- 3	Bristol Myers $5...BMY	700	12- 1-38	60c	Q	9	2.64	2.71	43¼	43	43¼	..	900
8	1	2⅝	1⅛	2	1-20	1⅝	1-11	Bklyn & Q Tr np...BQT	800	......	..	..	6	d1.20	d1.10	1⅞	1⅝	1⅝	..	1,200
38⅛	5½	12	3⅝	9⅝	1-16	8⅝	1-13	Bklyn & Queens $6 pf..	283	4- 1-37	n75c	..	6	d.40	d.09	8¼	8¼	8¼	— ¼	400
53	7	14⅝	5⅝	12⅞	1-17	10⅞	1-23	Brooklyn-M Tr np..BMT	770	7-15-37	50c	..	6	d.82	d.08	12⅛	10⅞	10⅞	— ⅞	14,200
102¼	21	46¼	16⅝	42	1-18	37½	1-12	Brooklyn-M T $6 pf.....	249	4-15-38	1.50	..	6	.58	2.76	39¼	37¼	38	— ⅝	2,800
52⅝	15½	23⅝	10¼	19⅝	1-19	16⅝	1-23	Bklyn Union Gas np.BU	745	1- 3-38	40c	..	9	1.10	1.53	17¼	15⅞	16¼	— 1⅝	7,800
50	34	41	27⅝	33½	1-11	31⅝	1- 3	Brown Shoe np.....BWS	252	12- 1-38	50c	..	A	.78	3.25	33⅝	33¼	33¼	— ¼	300
24½	6	14½	5½	13⅝	1- 5	11¼	1-24	Bruns-Balke-C np..BCC	450	12-20-38	o50c	..	9	1.37	1.65	11¼	10⅞	11	— 1¼	1,600
25½	6½	13½	5⅞	13¼	1- 6	10½	1-23	Bucyrus-Erie $5 ...BEY	1,234	12-16-37	50c	..	6	.12	.32	11⅝	10	10	— 1⅝	12,700
117¼	76	100½	75	96½	1-12	96	1-19	Bucyrus-Erie $7 pf......	68	1- 3-39	1.75	Q	6	5.89	9.76	99¼	96¼	96	..	*none
14⅝	2¼	7½	3¼	7⅝	1- 6	6¼	1-24	Budd (EG) Mfg np..BF	1,657	8- 1-32	25c	..	9	d1.14	.53	7	6	6⅛	— 1	26,100
98	35	54⅞	25	55½	1- 5	46	1-23	Budd (EG) Mfg $7 pf..	63	11- 1-30	1.75	..	9	d26.49	20.12	50¼	42¼	42¼	— 7⅝	1,050
13	2½	5⅝	3	5⅝	1- 4	4¼	1-24	Budd Wheel np....BWC	991	6-30-37	20c	..	9	d.64	.58	4⅞	4¼	4¼	— ⅝	5,700
45¼	10½	29	13¼	30	1- 5	23½	1-24	Bullard np ....BUD	276	3-31-38	25c	..	6	.37	1.69	26	23¼	24	— 3	3,900
65¼	24⅝	39	15½	32⅝	1- 3	25½	1-24	Bulova Watch np...BVA	325	1- 5-38	50c	..	6	2.42	4.55	29	24⅝	26⅛	— 3	4,200
18⅝	5⅝	16⅝	6⅝	14⅝	1-17	13¼	1-24	Burlington Mills $1.BUR	550	2-15-39	25c	Q	9	1.49	1.58	13⅝	12⅝	12⅞	— 1	3,800
35⅝	15	22¼	14½	18⅝	1- 3	15⅞	1-26	Burroughs Ad M np.BGH	5,000	3- 6-39	10c	..	6	.41	.90	17¼	15¼	x16⅝	— ⅝	7,200
11⅝	1⅝	3½	1½	2⅝	1- 5	1⅞	1-23	Bush Terminal $1...BSH	244	5- 2-32	62½c	..	A	d.16	d1.78	2¼	1⅝	1⅝	— ½	1,500
45¼	10	17½	6⅝	12½	1- 5	10¼	1-24	Bush T Bldg pf cfs.BHB	70	......	..	..	9	.15	....	11	10	10½	— ⅝	180

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Jan. 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 28

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	Wk's Range Jan. High	23-Jan. Low	28 Last	Wk's Ch'ge	Week's Sales
18¼	5½	10	5⅝	9½	1-3	7½	1-23	Butler Bros $10....BTL	1,164	3-1-38	15c	..	9 d.37	.70	8	7½	7½	– ⅝	5,800
36⅞	16¼	24	16⅝	21½	1-6	19½	1-24	Butler Bros $1.50 pf....	270	12-1-38	37½c	Q	9 d2.52	4.01	21	19½	19½	– 1½	900
9⅞	2¼	5	2⅝	4	1-5	3¼	1-23	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	9 d.03	.17	3½	3⅜	3½	– ⅜	2,800
33⅞	6	15⅝	6	13¼	1-4	9⅞	1-24	Byers (A M) np....ABY	267	......	..	..	A d3.79	d1.15	11½	9	9¼	– 2	5,000
91	24	44½	20	37	1-11	32½	1-23	Byers (A M) pf........	63	9-20-37	n2.50	..	A d10.69	1.64	33½	29⅝	31	– 5	180
34⅝	12½	22	13	17⅞	1-5	15½	1-24	Byron Jackson np...BJC	379	2-15-39	25c	..	9 1.27	2.81	16¼	14⅞	15	– 1¼	2,400
48½	18½	24½	15⅛	18	1-5	16½	1-23	CALIF PACK np...CFF	965	11-15-38	25c	..	A 2.87	4.92	16½	15⅝	16	– ⅝	2,500
52½	49⅞	51	45	49⅝	1-13	49⅝	1-13	Calif Pack $2.50 pf.....	61	2-15-39	62½c	Q	A 47.34	91.92	49½	49½	49½	– ½	100
6⅞	1	2¼	1	2½	1-20	1⅝	1-9	Callahan Z & L $1..CIM	1,642	12-30-20	50c	..	9 d.02	d.01	1⅞	1⅝	1⅝	– ½	7,800
20⅝	4	10⅞	5¼	8½	1-7	6⅝	1-23	Calumet & Hecla $5..HC	2,006	12-16-38	25c	..	9 d.04	.91	7¼	6½	6⅝	– ⅝	10,400
37⅞	10	20½	8⅝	17⅝	1-4	14¼	1-24	Camp W&C Fy np.CWT	348	2-26-38	25c	..	9 d.75	2.46	15½	14	14	– 2½	4,100
38⅞	9½	21½	12½	20⅝	1-8	17⅝	1-23	Can Dry G Ale $5..CD	615	9-19-38	25c	..	9 .54	.69	18½	17	17	– 2	13,700
61	44	46½	37½	44½	1-5	42	1-25	Canada Southern....CNS	150	2-1-39	1.50	S	.. ....	....	50	42	44	..	*none
17½	6⅞	8⅞	5	6½	1-3	4⅝	1-26	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A e.04	d.20	5⅛	4⅝	4⅞	– ⅜	35,200
61½	28	42	21	32½	1-7	31⅛	1-13	Cannon Mills np....CAM	1,000	1-3-39	25c	..	A 2.26	4.33	32	31⅝	32	..	500
18½	4⅝	8⅝	4½	7⅝	1-9	7	1-23	Capital Adm A $1..CAD	143	6-14-37	50c	..	A .50	.44	7	6½	6¼	– ⅞	400
52½	37½	45	34½	42½	1-10	40⅝	1-23	Capital Adm $3 pf......	43	1-3-39	75c	Q	A 5.50	5.07	40⅝	40⅝	40⅝	– ⅝	20
102	90	86	63½	84½	1-7	83½	1-10	Caro, Clinch & Ohio.CCL	63	1-20-39	1.25	Q	.. ....	....	84½	84	84	+ ½	70
35⅝	13½	22½	12⅝	20½	1-3	18½	1-24	Carpenter Steel $5..CRS	360	12-20-38	10c	..	3 d.11	.71	18½	18½	18½	– 1½	100
9⅞	2⅞	4½	2⅞	3⅞	1-3	3¼	1-23	Carriers & Gen $1...ICL	602	1-3-39	5c	..	6 .04	.15	3¼	3⅛	3⅛	– ⅛	800
191⅝	80	107½	62½	94⅝	1-7	82	1-26	Case (J I) Co......CTM	195	10-24-38	5.00	..	A 9.15	13.46	88	82	82	–11	2,500
129⅝	97	120	98¼	121¼	1-12	116	1-4	Case (J I) Co $7 pf.....	102	4-1-39	1.75	Q	A 24.28	32.35	122	119⅝	119⅝	– 1⅝	180
100	40	58	29⅝	47½	1-5	42	1-26	Caterpillar Trac np.CTR	1,882	11-25-38	50c	..	A 1.41	5.24	45½	42	43	– 3	6,900
105¼	97	106⅝	100¼	107½	1-9	105⅝	1-26	Caterpillar Trac $5 pf...	60	11-25-38	1.25	Q	A 28.10	87.20	106	105⅝	107¼	..	*none
41½	13	26⅝	9	24⅝	1-4	19	1-23	Celanese Corp np....CZ	1,000	10-1-37	75c	..	9 .20	2.54	20	17⅝	18⅝	– 3¼	12,900
115	90	96	82	94	1-6	89¼	1-4	Celanese Corp $7 pf.....	165	1-3-39	1.75	Q	9 11.32	27.12	95	90	94	..	*none
28⅝	9½	19¼	12⅝	19¼	1-4	15	1-24	Celotex Corp np....CLO	621	11-4-38	¶	..	A 1.19	4.17	16⅞	14¼	15⅝	– 1⅞	12,700
82½	52	72½	46	70	1-7	69	1-16	Celotex Corp $5 pf......	28	2-1-39	1.25	Q	A 17.83	43.57	67⅝	66⅝	x66⅝	– 1	50
39½	24	28	18⅞	22¼	1-6	21¼	1-3	Cent Aguirre As np.CEG	753	1-3-39	37½c	Q	A 2.66	3.95	22½	21	22½	..	1,600
12⅝	2	5⅝	2	5½	1-3	4	1-23	Central Foundry $1.CFD	631	......	..	..	10 d.50	...	4¼	3⅝	3⅞	– ⅛	8,800
107¼	96	111¼	99⅝	111	1-6	110	1-3	Cent Il Lt $4.50 pf..CER	111	1-3-39	1.12½	Q	11 14.95	17.92	111	110	111	+ ½	30
41½	8	14	6⅞	9½	1-3	7	1-24	Cent R R of N J.....JC	274	8-15-31	2.00	..	11 d13.80	d6.12	7½	7	7	– ⅝	500
24⅝	4	8⅝	4	5½	1-3	4⅝	1-14	Cent Violet Sugar..CVS	136	12-28-37	g50c	..	A d.09	1.63	5	4½	4½	– ⅛	1,100
14½	3½	6⅞	3¼	4⅞	1-20	4⅝	1-5	Century Ribbon np..CTY	100	2-15-38	10c	..	9 d2.13	.81	4⅝	4⅝	4⅝	..	100
115	95	104	88	90	1-7	88	1-12	Century Ribbon $7 pf...	6	3-1-39	1.75	Q	9 d34.19	19.29	89	89	89	+ 1	10
86⅝	34⅜	59¼	26¼	46⅝	1-13	40½	1-23	Cerro de Pas C np..CDP	1,123	2-1-39	1.00	..	A 5.18	3.38	42	39½	41	– 2¼	8,700
23⅝	3½	12½	4½	13	1-4	9⅝	1-26	Certain-teed Pr $1...CT	625	10-1-28	1.00	..	9 d.35	d.04	11¼	9⅝	9⅝	– 1⅝	10,300
82	18½	46	17½	47½	1-4	40½	1-23	Certain-teed Prod $6 pf.	73	4-1-37	1.50	..	9 1.54	4.15	42	37½	37½	– 6	750
63¼	25½	33¼	18	30	1-3	25	1-24	Champion Paper np.CMP	551	2-15-38	25c	..	28w d.43	2.09	26½	23½	24	– 3¼	1,500
111	103½	106	94	100½	1-6	100	1-23	Champion Paper $6 pf..	78	4-1-39	1.50	Q	28w .14	18.11	100½	99½	100	– ½	140
48	5	12⅝	6	8½	1-10	5¼	1-18	Checker Cab Mfg$5.CHC	108	3-2-31	15c	..	9 d1.85	d2.53	8⅝	8	8	– ⅝	200
68⅞	31	38½	22	39½	1-4	31	1-26	Ches & Ohio $25.....CO	7,658	1-3-39	50c	..	A 2.56	4.36	33⅞	31	33¼	– 1⅝	23,100
100	89	89	70	88½	1-4	86	1-24	Ches & Ohio $4 pf.......	153	1-3-39	1.00	Q	A 131.85	222.22	86½	86	86½	– 1	200
90¼	40	48¼	20	24⅝	1-5	19⅝	1-26	Chesapeake Cp np..CHK	1,800	1-3-39	50c	..	9 1.60	3.03	20½	19⅝	20½	– 1½	900
4⅝	⅜	1¼	⅛	½	1-3	⅜	1-17	Chicago & East Ill..CEA	238	......	..	..	11 d11.17	d7.79	½	⅜	½	+ ⅛	300
13½	2	4	1½	3⅝	1-4	2⅝	1-24	Chicago & East Ill pf..	221	......	..	..	11 d6.59	d2.92	3	2½	2½	– ⅝	600
6⅝	⅞	1⅝	½	1	1-4	⅝	1-9	Chi & North West...NW	1,584	6-30-31	1.00	..	11 d10.02	d9.57	⅞	⅝	⅝	..	3,100
19½	2⅝	5½	2	3½	1-4	3	1-13	Chi & North West pf...	224	6-30-31	1.75	..	11 d64.49	d61.29	3	2⅝	2⅝	– ⅜	1,400
4	1	1½	¼	½	1-3	⅜	1-5	Chicago Gt Western..GW	452	......	..	..	A d6.61	d6.07	⅝	½	½	..	400
18¼	3	5⅝	2¼	3⅛	1-5	2⅝	1-24	Chicago Gt Western pf..	472	1-20-32	50c	..	A d2.48	d1.98	3	2⅝	2⅝	– ½	1,500
32	10	15⅞	8⅝	12⅝	1-5	11	1-24	Chicago Mail Or $5.CML	346	3-1-39	25c	..	6 d.44	.27	11¼	11	11	– ⅞	1,800
3⅛	⅜	1	½	½	1-3	⅜	1-3	C, M, St P & P np...ST	1,174	......	..	..	11 d19.29	d15.57	½	⅜	⅜	– ⅛	1,000
7⅛	1½	1⅞	⅝	1½	1-4	⅞	1-11	C, M, St P & P $5 pf....	1,193	......	..	..	11 d14.40	d10.73	⅞	⅝	⅝	– ⅛	1,200
33	6⅝	19⅝	6⅝	20⅝	1-4	15	1-24	Chi Pneu Tool np..CGG	335	......	..	..	9 .11	2.22	17½	15	15½	– 2⅝	6,100
45	28⅝	39⅝	22	37	1-4	35⅞	1-16	Chi Pneu Tool $3 pf....	181	1-3-39	75c	Q	9 2.45	6.35	35¼	34½	34½	– 3	300
..	..	47	37⅝	48	1-10	46	1-14	Chi Pneu Tool pr pf....	70	1-3-39	62½c	Q	3 3.16	6.02	45½	45½	45½	– 1½	100
3⅝	⅜	1¼	½	⅝	1-4	⅜	1-11	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	11 d20.26	d17.56	½	½	⅜	..	500
8⅝	1	2½	⅝	1½	1-5	1½	1-17	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	11 d22.13	d18.45	1½	1	1	– ⅛	200
10⅝	1⅝	3	1	1½	1-3	1¼	1-23	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	11 d21.21	d17.53	1½	1⅛	1⅛	– ⅜	1,700
27¼	6½	12⅝	8	8½	1-13	8¼	1-13	Chi Yellow Cab np..TXY	300	3-1-39	25c	..	9 d.10	.01	10	8⅝	8½	..	*none
22½	12	19½	12	14⅝	1-5	12½	1-23	Chickasha C O $10..CIK	255	6-15-38	o25c	..	A .72	d.10	12⅝	12½	12⅝	– ½	1,000
15⅞	3	13½	3¼	13⅛	1-3	9⅝	1-26	Childs Co np........CDI	363	6-10-31	60c	..	9 d2.66	.26	11½	9⅝	9⅝	– 1⅝	4,800
80	36	51	25	33	1-11	32	1-11	Chile Copper $25....CHL	4,416	2-24-39	50c	..	9 2.11	3.94	32	30	30	– 2½	20
135¼	46¼	88½	35⅝	84	1-5	66¼	1-26	Chrysler Corp $5......C	4,484	12-12-38	1.25	..	9 1.53	9.29	73	66¼	68⅝	– 6⅝	108,200
21⅝	11	13½	7⅝	10½	1-9	9⅝	1-24	City Ice & Fuel np..CY	1,157	12-15-38	30c	..	9 1.18	1.88	10⅝	9⅝	10	– ½	1,900
92	57	80	59	80⅝	1-19	79	1-5	City Ice & Fuel pf......	199	12-1-38	1.62½	Q	9 11.78	15.69	80½	79	80½	..	480
74	58	60	54	..	....	..	....	City Investing .....CNV	80	2-7-39	1.50	..	A .26	2.91	62	50	58	..	*none
10⅝	2	5½	2	4¼	1-3	3¼	1-23	City Stores $5.......CSS	1,210	......	..	..	9 d.27	.28	3⅞	3¼	3⅜	– ⅜	900
48	17¼	27½	10⅝	24½	1-4	19½	1-23	Clark Equip np....CKL	250	12-15-38	25c	..	9 .39	4.11	20	18½	18⅝	– 3½	1,200
90	82	45	44	74⅝	1-23	74⅝	1-23	Cleve & Pitts $50...PTT	225	12-1-38	87½c	Q	.. ....	....	75	74⅝	75	+ 5	30
50½	47⅛	76	67¼	42	1-3	42	1-3	Cleve & Pitts spec $50..	556	12-1-38	50c	Q	.. ....	....	45	40	42	..	*none
179	179	150	150	..	....	..	....	Cleve, C, C & St L...CC	470	1-31-39	5.00	S	.. ....	....	150	118	129	..	*none
108¼	98	75	70	..	....	..	....	Cleve, C, C & St L $5 pf	100	1-31-39	1.25	Q	.. ....	....	69	..	70	..	*none
113	102⅝	115	106	114½	1-20	111	1-3	Cleve El Ill $4.50 pfCVX	255	1-3-39	1.12½	Q	12 25.53	29.18	114	113	114	..	210
48⅛	19½	30¼	15¼	28½	1-3	25⅛	1-12	Cleve Graph Br $1..CLE	322	12-30-38	25c	..	9 .35	5.07	26⅝	24⅛	24⅛	– 2⅞	1,600
41	24½	60½	32½	60⅝	1-5	52	1-23	Climax Molybe np..CXM	2,520	12-23-38	†1.30	..	9 2.09	....	55	50	51	– 5½	8,600
29⅞	13½	25⅝	10½	29	1-12	24½	1-23	Cluett, Peabody np.CLU	639	12-24-38	30c	..	6 .29	.86	26⅛	23⅞	25⅛	– 1⅞	8,200
132½	110½	129	111	128¼	1-11	127¼	1-5	Cluett, Peabody $7 pf...	24	1-3-39	1.75	Q	6 9.26	17.71	132	128¼	128½	..	*none
170½	93⅝	142⅝	105½	133	1-6	125	1-26	Coca-Cola Co np.....KO	4,000	12-15-38	o2.75	..	9 4.95	4.76	130	125	128½	– 1½	1,400
59	56¼	61½	57½	60¼	1-20	58	1-7	Coca-Cola A np........	600	12-15-38	1.50	S	9 35.21	33.98	60½	60⅜	60½	+ ¼	200
..	..	976	976	..	....	..	....	Coca-Cola Inter np.KOC	195	12-15-38	o21.40	..	9 12.85	12.90	..	990	976	..	*none
25⅝	8½	17	7¼	14⅝	1-5	11⅝	1-27	Colgate P Peet np..CPL	2,000	2-15-39	12½c	Q	6 .47	.50	13	11⅝	x12	– 1⅛	8,300
104⅞	95	104½	78	104	1-9	102½	1-5	Colgate Palm Peet $6 pf.	248	1-3-39	1.50	Q	6 6.75	6.97	102½	102½	102½	– ½	100
62⅝	18	39⅝	13¼	36¼	1-5	28⅞	1-24	Collins & Aikman np.CK	565	12-1-38	25c	..	9 .34	4.81	30½	25	26½	– 5½	1,500
112½	98⅝	107½	87⅝	36¼	1-5	29½	1-23	Collins & Aik $5 cv pf..	49	12-1-38	1.25	Q	9 7.55	58.85	105	105	105	..	110
45	26	29	20	..	....	..	....	Col Beacon Oil np..CBD	1,445	......	..	..	9 d.10	d.50	24	15	25	..	*none
27¼	5¼	8⅝	3¼	7⅞	1-16	5	1-23	Colorado & Southern.CX	310	12-30-31	3.00	..	11 d3.26	d.51	5½	5	5	– ½	30
30	8	11⅝	4⅞	9⅞	1-3	6½	1-24	Colorado & South 1st pf.	80	12-31-31	2.00	..	11 d4.55	5.46	7¼	6½	6⅞	– ⅝	60
20	7⅝	10	4	7½	1-4	5½	1-13	Colorado & South 2d pf.	85	12-31-31	4.00	..	11 d8.22	1.79	6	6	6	..	40
51⅞	11¼	23⅞	9¼	23⅝	1-5	17	1-24	Colorado Fuel & Iron.CF	560	3-31-37	1.00	..	3 d.26	.78	20	16¼	16¼	– 4⅛	3,600
32	16⅝	22⅝	13½	17⅛	1-4	15¼	1-28	Columbia Br A $2.50.CBS	952	12-9-38	o35c	..	39w 1.53	1.79	16⅛	15½	15½	– 1	3,000
31¼	16⅝	20⅝	13	16⅝	1-4	15¼	1-28	Columbia Br B $2.50....	875	12-9-38	o35c	..	39w 1.53	1.79	16	15½	15½	– 1⅜	2,700
20⅞	4⅝	9⅞	5⅛	7⅝	1-20	6⅝	1-12	Columbia G & E np..CG	2,304	11-15-37	25c	..	9 .15	.35	7⅝	6⅝	7½	– ¼	87,400
108	68½	83	57	80½	1-20	74½	1-3	Columbia Gas 6% pf A..	949	2-15-39	1.50	Q	9 6.98	9.88	79	77½	78	– 1	1,200
101	64½	70	50	70½	1-20	62½	1-13	Columbia Gas $5 pf......	40	2-15-39	1.25	Q	9 165.82	234.60	72	70	72	+ 1⅝	110
39½	10	19	9	15⅝	1-4	11¼	1-24	Columbia Pict np...CPS	350	3-15-39	¶2½%	..	13w d.80	.27	13	11	11	– 2½	1,900
46½	25⅝	35⅝	25¼	29¼	1-23	26½	1-26	Columbia Pict $2.75 pf..	76	2-15-38	68¾c	Q	13w d3.11	1.96	29¼	26½	26½	– 2⅝	500
125⅝	65	98½	53⅝	93	1-3	85	1-24	Columbian Carb np.CBN	401	12-10-38	1.00	Q	9 3.62	6.86	88	83⅞	83⅞	– 6⅝	800
69¼	30⅝	59⅞	23	56⅝	1-9	46¼	1-24	Commel Credit $10.CMO	1,842	12-15-38	1.00	Q	9 3.71	5.62	49⅝	46	47⅞	– 2⅛	10,300
114	80	108½	84	107⅝	1-5	105⅝	1-10	Commel Credit $4.25 pf.	122	12-15-38	1.06¼	Q	9 59.30	86.48	106½	105⅝	106½	+ ⅝	200
80¼	34	64	31½	60	1-3	50	1-24	Comm Inv Trust np.CIT	3,577	1-3-39	1.00	Q	6 2.01	3.12	52	49½	51	– 2	7,000
120	86	112½	90	109¼	1-6	107¼	1-11	Comm Inv Tr $4.25 pf..	96	1-3-39	1.06¼	Q	6 71.81	110.16	109¼	109	109	+ 1⅝	400
21¼	5	12½	5⅞	12⅝	1-17	10⅝	1-12	Comm Solvents np...CV	2,638	12-22-37	30c	..	9 d.08	.42	12½	10⅝	11⅝	+ ⅝	67,300
4⅛	1	2½	1	2	1-20	1½	1-3	Commonw & Sou np.CW	33,673	3-1-32	15c	..	A .08	.18	1⅝	1½	1⅝	– ⅛	54,800
75⅝	34	35⅝	25	54⅝	1-20	48	1-23	Commonw & Sou $6 pf..	1,500	1-3-39	75c	..	A 7.91	10.08	50½	47	50⅝	– 1½	7,000
..	..	28	22⅛	27⅞	1-20	26⅞	1-24	Commonw Edis $25.CWE	8,728	2-1-39	40c	Q	9 1.68	1.38	27½	26⅝	27⅛	– ⅜	20,400
19⅛	4⅛	9⅛	3⅞	8⅛	1-5	7½	1-3	Conde Nast Pub np.CDD	340	10-1-31	50c	..	9 .65	.72	7⅞	7½	7½	– ½	1,300
45½	20	29⅞	15	30⅞	1-5	26⅝	1-24	Congoleum-Nairn npCOG	1,390	12-22-38	50c	..	6 .25	1.11	27¼	24⅝	25	– 2⅝	4,100
19⅛	7¼	8⅝	6	..	....	..	....	Congress Cigar np...CNG	300	12-28-37	1.00	..	9 d.06	.21	8	6	7½	..	*none
22	5⅞	14⅞	4	8	1-5	5⅝	1-3	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	9 d1.64	d.55	6	6	6	– 2	120
33⅝	8	26⅝	10½	25½	1-3	18⅝	1-24	Consol Aircraft $1.....F	574	12-19-38	o1.00	..	A .74	.29	21½	18⅝	20⅝	– 1⅛	15,200

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	Wk's Range Jan. High	23-Jan. Low	28 Last	Wk's Ch'ge	Week's Sales
18⅞	4¾	10⅝	4¼	8¼	1-5	7½	1-24	Consol Cigar np....CGR	250	1-14-39	75c	..	9 .06	.08	7⅝	6⅞	7	– 1	1,000
87	65	76	55	76½	1-12	76	1-12	Consol Cigar $7 pf......	22	12-1-38	1.75	Q	9 5.88	6.11	77	76½	77	+ 1	50
94	68	86⅞	71	86	1-5	82⅝	1-16	Cons Cigar $6.50 pr pf..	71	3-1-39	1.62½	Q	9 6.58	6.58	83⅝	83	83⅝	+ ⅛	30
49⅞	21⅛	34¼	17	33⅞	1-20	29½	1-13	Consolidated Edis np.ED	11,477	12-15-38	50c	..	9 1.61	1.46	31½	29⅞	30⅝	– 1⅛	93,600
108	92	104	88⅞	103½	1-19	101⅝	1-4	Consolidated Edis $5 pf.	2,184	2-1-39	1.25	Q	9 12.22	11.71	103⅝	103⅜	103½	+ ½	2,500
5⅝	1	2⅝	1	2	1-4	1⅝	1-23	Cons Film Ind $1..CFM	525	1-2-31	50c	..	9 d.12	d.11	1⅝	1½	1⅝	– ⅛	1,200
18⅝	4¼	12¼	4½	10⅝	1-20	9	1-24	Cons Film Ind $2 pf....	400	12-27-38	25c	..	9 1.34	1.35	10	9	10	..	2,900
13½	3¼	7⅞	2⅞	6½	1-6	5⅞	1-24	Cons Laundries $5..LAU	400	1-3-33	12½c	..	36w .36	.60	6¼	5⅝	5⅝	– ⅞	1,400
17⅞	7	10⅝	7	9½	1-5	8½	1-24	Consolidated Oil np....L	14,219	2-15-38	20c	Q	6 .28	.67	8⅞	8	8½	– ⅜	29,700
10⅝	2⅝	7⅞	2½	3½	1-19	2⅞	1-4	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A d3.96	d.87	3	2⅝	2⅝	– ⅝	800
13¼	3	5⅝	2¼	3⅝	1-3	3¼	1-24	Consolidat'n Coal$25CCM	315	......	..	..	9 d3.17	.16	3½	3	3	– ½	1,300
52⅝	16	22	10	15	1-10	15	1-10	Consolidation Coal $5 pf.	60	......	..	..	9 d16.68	.85	14	12	14	..	*none
92½	79⅝	95⅝	78	95⅝	1-20	94	1-13	ConsumPw $4.50 pf.CMS	712	1-3-39	1.12½	Q	A d11.90	13.55	94½	94	94	– 1⅝	200
37⅞	10⅝	17⅝	9⅝	16½	1-3	12⅝	1-26	Container Corp $20.CNR	781	2-19-38	30c	..	9 d.13	2.23	14½	12⅝	12½	– 2	7,700
37⅞	7½	26⅞	8⅝	20½	1-4	16	1-26	Continental Baking..CIA	220	1-3-28	1.00	..	39w 2.62	.92	18	16	16½	– 2	7,800
3⅞	⅜	2⅝	1½	2	1-6	1⅝	1-24	Continental Bak B np..	2,000	......	..	..	39w d.49	d.74	1⅝	1½	1½	– ¼	4,500
108	92	103½	65½	95	1-9	92	1-13	Continental Baking $8 pf	401	12-24-38	n5.00	Q	39w 7.91	6.67	89	89	89	– 4	100
69¼	37¼	49	30½	44	1-4	38	1-28	Continental Can $20..CH	2,854	2-15-39	50c	..	12 2.16	3.01	40	38	x39¼	– ⅛	8,000
108½	106⅞	116	107	115¼	1-20	113	1-5	Cont Can $4.50 pf.......	200	1-3-39	1.12½	Q	9 35.03	42.94	115	114	115¼	..	*none
25⅝	5½	11⅞	6	10⅝	1-5	8½	1-24	Cont Diamond F $5.CDH	505	9-30-37	25c	..	9 d1.34	.83	9	8	8	– 1	1,500
35⅝	9½	36½	21¼	34⅝	1-4	33	1-10	Continental Ins $2.50.CIS	1,950	7-11-38	80c	S	A e2.83	3.28	33⅞	32	32	– 1⅞	2,800
3⅞	⅞	3½	⅞	4	1-16	3	1-24	Continental Mot $1.CMR	2,449	10-30-29	20c	..	A d.23	.03	3½	3	3⅛	– ⅜	64,700
49	24	35⅝	21⅞	31½	1-3	27	1-24	ContinentalOilDel $5..DO	4,683	3-31-39	25c	..	9 1.24	2.48	27⅞	26½	26½	– 2	7,700
35⅝	9½	29⅞	10	29¼	1-4	21	1-26	Continental Stl np..CTL	201	12-15-38	1.00	..	9 1.39	3.31	25	21	22	– 4½	1,600
77	46⅝	56	40	54	1-20	50	1-24	Corn Ex Bk T $20.CORN	750	2-1-39	75c	Q	A 8.15	8.47	51¼	49	x49	– 3⅝	570
71¼	50½	70⅝	53	66⅝	1-4	61¼	1-25	Corn Prod Ref $25..CFG	2,261	1-20-39	75c	Q	9 2.30	1.47	64½	61¼	63⅝	+ ⅝	3,100
171½	153	177	162	176⅝	1-5	174⅝	1-26	Corn Products Ref $7 pf.	250	1-16-39	1.75	Q	9 28.95	20.36	176	174⅝	174⅝	– 1⅜	200
10½	3	5⅝	2⅝	4⅝	1-3	4	1-24	Coty $1 ....COT	1,537	12-24-37	10c	..	6 .09	.10	4⅛	3⅞	3⅞	– ⅜	7,200
56½	22½	42½	19	38	1-3	30⅛	1-24	Crane Co $25.......CCO	200	12-15-37	1.00	..	12 1.24	3.88	32½	29	30¼	– 3⅝	13,600
115	88⅝	117¼	85	110	1-6	101	1-12	Crane Co $5 cv pf......	193	12-15-38	1.25	Q	12 20.13	....	107¼	105	106⅝	– 1	1,000
37	21	29½	21⅝	29	1-9	26⅝	1-3	Cream of Wheat...CWH	600	1-3-39	50c	..	9 1.08	1.41	27⅝	27⅜	27½	– 1	1,300
28⅝	6½	10⅞	5½	10½	1-5	9	1-24	Crosley Corp np....CRY	546	12-15-36	75c	..	9 d.08	.19	10	8⅝	8⅝	– 1⅜	1,300
100⅞	28⅛	43⅝	22⅝	41½	1-3	33⅝	1-24	Crown Cork & S np.CCK	531	2-15-39	40c	..	9 1.88	2.56	35½	31	31½	– 4⅛	4,900
56½	34	40	29	38½	1-19	36	1-24	Crown C&S $2.25 pf ww	49	12-15-38	56¼c	Q	9 6.01	7.59	36	36	36	– 2½	100
47½	30½	37⅝	25½	35	1-18	33⅝	1-4	Crown C&S $2.25 pf xw.	176	12-15-38	56¼c	Q	6 4.02	4.44	35	34⅛	34⅛	– ⅞	200
25¼	8½	15⅛	7½	14⅝	1-4	12	1-24	CrownZellerbach $5..CEZ	2,261	1-3-39	12½c	..	6 .45	1.38	13⅛	12	13	– ½	10,900
108⅝	57⅞	92½	58	91	1-10	86	1-24	Crown Zellerbach $5 pf..	530	12-1-38	1.25	Q	6 4.42	8.38	88½	85⅝	85⅝	– 3½	120
81⅝	21	44⅞	19¼	47⅝	1-4	38	1-24	Crucible Steel Co....XA	550	1-31-31	1.25	..	6 d5.34	....	41½	34½	36	– 6⅞	18,100
135	80	94½	70	96	1-6	82	1-24	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	6 d6.45	....	82	82	82	– 5	100
17⅝	3	13¼	5½	5½	1-10	5	1-24	Cuba R R $6 pf....CBR	100	8-1-32	1.50	..	3 d.38	d.59	5½	4⅞	5	– 1	280
14⅝	2⅝	6⅞	3	4⅞	1-4	4⅛	1-13	Cuban-Am Sug $10.CSU	•1,000	1-2-29	25c	..	A d.77	.74	4½	3⅞	3⅞	– ½	3,200
127	70	87	58½	65½	1-3	60	1-18	Cuban-Am Sug $7 pf....	79	12-28-38	2.00	..	A d3.31	16.96	64	63	63	– 1	50
43	12	21⅝	12	16	1-4	13¼	1-24	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A d7.56	d5.04	14½	13¼	13¼	– ⅞	2,600
20⅝	4	8⅞	4⅝	6⅛	1-9	5½	1-24	Curtis Publish np...CPC	1,800	6-6-33	50c	..	9 d1.85	d.45	5½	5⅛	5⅛	– ½	4,100
109½	39¼	56	35	48	1-6	40	1-26	Curtis Publish $7 pf....	900	10-1-38	25c	..	9 1.34	4.32	43½	40	40½	– 3	1,800
8⅝	2	7⅝	3¼	7½	1-3	5½	1-24	Curtiss-Wright $1....CS	7,427	......	..	..	9 .12	d.02	6½	5½	6⅛	..	91,100
23⅝	8¼	28⅝	12⅝	28½	1-3	21⅝	1-24	Curtiss-Wright $1 A....	1,158	12-15-38	1.00	..	9 2.27	1.37	25⅝	21⅝	24	– ⅝	27,800
86	54½	83	48½	74½	1-6	74½	1-6	Cushman's $7 pf....CHS	21	12-1-38	n87½c	Q	40w 14.08	d9.66	83	74½	74½	..	*none
62	24	50	18	46	1-9	45	1-24	Cushman's $8 pf........	36	12-2-35	2.00	Q	40w 4.85	d9.07	45	45	45	– 1	80
27	18¼	29¼	13¼	24½	1-4	19	1-24	Cutler Hammer np.CEH	600	12-15-37	25c	..	9 d.37	1.99	21⅝	18½	19	– 2⅝	3,500
18½	6	8⅝	4½	6⅝	1-6	5⅞	1-24	DAVEGA STR $5..DVG	220	1-3-38	37½c	..	6 d.37	.46	6	5½	5½	– ⅝	800
24	12½	17½	13½	17	1-5	17	1-5	Davega Stores $1.25 pf..	50	12-27-38	31¼c	Q	6 d.98	2.50	17	15½	17	..	*none
..	..	11⅞	6¼	8⅞	1-3	7¼	1-23	Davison Chem $1...DAC	512	6-18-37	g60c	..	A .17	1.13	7½	6⅞	6⅞	– ⅞	1,300
109	96½	111¼	102½	110½	1-23	110	1-5	Dayton P & L $4.25 pf..	100	12-1-38	1.12½	Q	9 18.36	20.21	111	110½	111	+ ½	70
27	19½	25⅝	13⅝	20⅞	1-6	17⅝	1-24	Deere & Co np......DE	2,003	10-20-38	1.35	..	A 4.91	9.43	18⅝	17	17⅝	– 1⅞	17,600
31⅝	20⅝	25	19⅝	24⅞	1-19	23⅝	1-10	Deere & Co $1.40 pf.....	1,550	12-1-38	35c	Q	A 10.96	7.52	24⅝	24	24⅝	+ ½	900
29	8	17	9	15⅝	1-6	13	1-24	Deisel W Gilbert $10.DW	197	12-24-38	50c	..	9 1.25	1.68	14½	12⅝	12⅝	– 2½	500
58⅝	13	25⅛	7½	25¼	1-4	19½	1-23	Delaware & Hudson.DH	516	12-20-22	1.50	..	11 d.85	d1.47	20⅝	18½	18⅝	– 2⅝	12,300
24¼	5	8⅝	4	8¼	1-4	6½	1-23	Del, Lack & W $50..DL	1,688	10-20-31	50c	..	11 d2.24	d.34	7	6	6½	– ⅞	13,500
10⅞	1⅝	2½	¾	1½	1-10	1½	1-10	Den & Rio G W pf.DGR	164	......	..	..	11 d32.96	d33.03	1¼	⅞	⅞	– ⅝	500
146½	88⅝	115½	76	118½	1-4	113½	1-4	Detroit Edison ....DTE	1,227	1-16-39	2.00	..	A 6.16	7.82	117⅝	115	115	– 3	600
76½	29½	40½	25	32	1-5	28	1-24	Devoe & Ray A np.DRS	123	10-1-38	25c	..	A 4.05	4.49	29½	27	28	– 1	450
36½	18¼	30⅞	20⅝	31¼	1-6	29	1-24	Diamond Match np.DN	700	3-1-39	25c	..	9 1.19	1.23	29⅝	28½	29⅝	– 1⅝	1,900
40½	30	42	31½	44	1-16	42½	1-23	Diamond Match $1.50 pf.	600	3-1-39	75c	S	9 2.57	2.66	42½	41½	41⅝	– 1½	800
23	5⅝	11	5	9⅝	1-4	8	1-12	Diamond T Mot $2.DTM	421	4-1-38	25c	..	9 .01	.93	7½	7	7½	– ⅜	600
29	10	23¼	11	20	1-3	17	1-24	Dist C Seag Ltd np.DCS	1,743	12-15-38	50c	..	3 .72	1.25	18⅛	15⅝	16⅞	– 1⅝	11,600
96	60½	91½	65⅛	86	1-12	79⅝	1-23	Dist C Seagram $5 pf..	170	2-1-39	1.25	Q	3 8.84	15.80	83	79⅝	83	– 1⅝	200
25	15	17	8¼	12½	1-3	11½	1-23	Dixie Vortex np.....DV	203	1-17-39	25c	..	12 1.39	2.46	11⅝	11	11	– ⅝	600
41¼	27	35	28⅝	35½	1-16	34½	1-9	Dixie Vortex A np......	179	1-3-39	62½c	Q	12 4.08	5.30	34	33⅞	34	– 1	70
46⅝	16¼	25¼	12	22½	1-3	17	1-24	Doehler D Cast np.DLD	283	4-18-38	20c	..	9 .47	3.36	18	15½	16¼	– 2⅝	1,100
26⅝	17½	34⅞	27¼	33½	1-6	31	1-13	Dome Mines np......DM	2,000	4-20-39	50c	..	3 .54½	.55½	32¼	30½	31½	– 1½	6,500
12⅝	5	8½	4½	6	1-6	5⅛	1-23	Dominion Stores np.DOS	280	12-21-36	50c	Q	24w d.03	.12	5½	5½	5½	– ½	300
77¼	26¼	80⅝	31	78⅝	1-3	62½	1-25	Doug Aircraft np...DOU	571	11-21-38	3.00	..	9 3.19	1.49	67⅞	62½	66⅝	– 1½	47,900
159¼	79½	141	87⅞	135	1-5	124	1-24	Dow Chem np......DCC	945	2-15-39	75c	..	6 1.35	2.44	127	117½	118	– 9	2,400
39⅛	8½	14	6½	11	1-7	8½	1-24	Dresser Mfg new..DMY	350	......	..	..	.. ....	...	8⅝	8½	8½	– 1¼	400
8½	1½	19⅝	1⅜	19¼	1-13	15½	1-4	Dunhill Int np $1...DHI	146	3-1-32	50c	..	A d.87	d.19	16½	15½	15½	– 1	4,300
17½	10	12	8½	11¼	1-5	11¼	1-5	Duplan Silk np.....DUP	350	2-15-39	50c	S	6 .59	.54	12	12	12	+ 1	200
122	106	115	102	115	1-8	111½	1-4	Duplan Silk $8 pf.......	50	4-1-39	2.00	Q	6 13.03	12.22	115	113	115	..	*none
180¼	98	154⅝	90½	154¼	1-4	142½	1-23	Du Pont de Nem $20.DD	1,066	12-14-38	1.50	..	9 2.23	5.18	147½	142	143	– 6	11,800
135½	130	138½	130⅝	138½	1-13	137⅝	1-18	Du Pont de N $6 deb...	1,098	1-25-39	1.50	Q	9 28.63	57.46	138	136⅝	136⅝	– 1¼	500
112	107	120½	109½	121	1-10	118½	1-24	Du Pont de N $4.50 pf.	500	1-25-39	1.12½	Q	9 52.74	115.76	118⅝	117½	117½	– 2	300
115½	109½	118½	111⅝	118	1-20	115½	1-4	Duquesne Lt $5 pf..DQU	275	1-16-39	1.25	Q	12 32.50	37.21	118	117	117	– 1	140
..	..	17⅝	13⅝	16½	1-3	13	1-24	EAST AIR L $1....EAL	417	......	..	..	9 .33	....	14⅛	13	13⅞	– ½	9,000
17	2½	8¼	3¼	8	1-4	6	1-23	East Roll M $5......ER	210	10-1-30	37½c	..	9 d1.28	.78	6⅞	5⅝	5⅝	– 1½	3,100
198	144	187	121½	186¼	1-5	171	1-25	Eastman Kodak np..EK	2,268	1-3-39	1.50	Q	24w 3.05	5.02	178	171	171	– 4½	2,100
164	150	173	157	175½	1-3	175½	1-3	Eastman Kodak $6 pf...	62	1-3-39	1.50	Q	24w 114.37	186.11	180	179	180	+ 4½	90
37⅛	15¼	25⅝	10½	25½	1-5	21½	1-24	Eaton Mfg $4......ENX	704	2-15-38	25c	..	9 d.84	3.08	23	20¼	22	– 1⅝	6,000
16	2⅝	5⅝	2	3⅝	1-4	2⅝	1-23	Eitingon-Schild np..EGS	398	......	..	..	6 d.76	1.00	2⅝	2¼	2⅜	– ¼	3,900
7¼	3⅝	4	2⅛	2⅝	1-4	2	1-23	Electric & Mus Ind..EMI	711	12-6-38	9c	..	A 10.10%	7.77%	2¼	2	2	– ½	2,600
45½	14⅞	36¼	13½	34⅞	1-4	26¼	1-24	Elec Auto-Lite $5....ET	1,221	12-23-38	50c	..	9 .01	2.64	30⅞	26¼	27¼	– 4½	17,700
16	3⅝	15⅛	6	15⅝	1-6	12	1-23	Electric Boat $3......EB	753	12-8-38	60c	..	A .68	.48	12⅝	11½	11⅝	– 1½	26,800
26⅝	6⅞	14	6⅛	12½	1-19	10⅝	1-23	Elec Pow & Lt np...EL	3,434	5-2-32	25c	..	12 d.38	1.11	11⅞	9⅞	10⅝	– 1⅜	44,100
87	24	41⅝	18	36⅝	1-20	30	1-24	El Pow & Lt $6 pf......	255	1-3-33	50c	..	12 a5.74	12.35	33	30	33	– 1½	3,000
92¼	27	46½	22¼	41½	1-20	35⅝	1-23	El Pow & Lt $7 pf......	515	1-3-33	58⅓c	..	12 a5.74	12.35	37¼	34½	35½	– 3⅝	9,300
44½	22	35	21⅝	30½	1-20	29	1-24	Elec Storage Bat npESB	907	12-21-38	50c	Q	A 2.32	2.86	30	29	29	– 1½	2,400
..	..	2⅝	½	1⅝	1-5	1¼	1-24	Elk Horn Coal np....EH	...	......	..	..	9 d1.85	d1.01	1⅛	1⅛	1⅛	– ½	500
29	14½	29⅞	17	30⅞	1-20	28½	1-23	El Paso Nat Gas $3ENG	595	12-28-38	50c	Q	12 3.12	2.94	29	28	28½	– 1⅝	2,500
60	33	45¼	33	43	1-4	38¼	1-19	Endicott-Johnson $50.EJ	405	1-3-39	75c	Q	A 1.21	2.85	38⅞	38½	38½	– ¼	200
115¼	100	111½	94½	110⅞	1-9	110	1-20	Endicott-John $5 pf.....	73	1-3-39	1.25	Q	A 11.73	20.81	110	110	110	..	50
17⅝	3	10⅛	2½	10⅞	1-20	8⅝	1-12	Engineers P S $1....EN	1,910	7-1-32	25c	..	12 .78	.76	9⅝	8⅝	9¼	– ⅜	39,700
78¼	41	71	38½	78	1-21	71	1-19	Engineers P S $5 pf....	158	1-3-39	1.25	Q	12 a8.89	8.80	75½	71	73	– 3	1,000
81	45	72½	40	80	1-22	71¼	1-3	Engineers P S $5.50 pf..	197	1-3-39	1.37½	Q	12 a8.89	8.80	76	73	75½	– 1⅛	1,300
86½	51	79½	46	80	1-22	76⅝	1-10	Engineers P S $6 pf....	75	1-3-39	1.50	Q	12 a8.89	8.80	80⅝	78	79	– 1	700
9⅝	1⅝	2⅞	1¼	1⅝	1-3	1⅛	1-12	Equitable Office np..EQ	862	1-2-37	10c	..	6 d.02	.07	1⅛	1⅛	1⅛	– ¼	1,400
23⅝	4½	64	62	2⅝	1-4	1½	1-23	Erie R R...............E	1,511	......	..	..	11 d8.36	d1.14	1⅞	1½	1⅝	– ½	12,400
35⅝	8¼	6¼	1⅛	5⅞	1-6	4	1-23	Erie 1st pf..............	479	6-30-31	2.00	..	11 d21.48	1.27	4⅝	3⅞	4	– ½	1,900
28¼	5	9⅞	2⅝	3	1-5	1⅞	1-23	Erie 2d pf..............	160	12-31-30	2.00	..	11 d75.96	d1.14	2⅛	1⅞	2⅛	– ½	1,200
80	75⅝	7	1½	..	....	..	....	Erie & Pitts $50.....EP	40	12-10-38	87½c	Q	.. ....	....	66	58	64	..	*none
14⅛	3	6	2½	5¼	1-6	4	1-3	Eureka Vacuum $5....EU	276	4-1-37	20c	..	9 d.98	.22	4⅝	4	4	– 1	1,600

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 28

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Jan. 23 High	Low	Jan. 28 Last	Wk's Ch'ge	Week's Sales
34¼	6½	16	5¼	13	1- 3	9⅝	1-24	Evans Products $5..EVY	244	9-30-37	25c ..	9 d2.20	1.42	11	9⅛	9⅞	— 1⅝	5,000
27⅝	9⅞	25	8	24½	1- 3	18⅞	1-24	Ex-Cell-O $3 ....XLO	403	12-22-38	20c ..	9 .77	1.24	21¼	18⅝	19	— 3¼	11,400
6⅝	1¼	2⅝	1⅛	2⅛	1-20	2	1-23	Exchange Buff np..EBC	250	7-31-33	6¼c ..	6 d.29	d.17	2⅛	1⅞	1⅞	— ⅜	600
28	7½	11¼	3⅛	6¼	1- 5	5¾	1-23	Fairbanks Co 2d pf.....	20	......	.. ..	9 d4.84	3.11	5⅞	5⅝	5⅝	— ⅜	230
71⅞	23½	43	19½	43⅞	1- 6	38	1-24	Fairbanks-Morse npFKM	598	3- 1-38	25c ..	6 .03	1.59	41	35	35½	— 5¾	6,000
70	26	35⅝	22½	29½	1- 4	27½	1-24	Fajardo Sugar $20..FAJ	324	12- 1-38	1.00 ..	A 3.81	5.42	28¼	26¾	27	— 2¼	1,700
29⅝	7½	16½	6⅞	15½	1-17	12½	1-24	Fed Light & Tr $15.FLT	525	12-28-38	25c ..	A 1.98	2.72	13¾	12½	12⅛	— 2⅝	700
103	72¾	84½	67	82⅝	1-10	81	1-24	Fed Light & Tr $6 pf...	44	12- 1-38	1.50 Q	A 29.40	38.15	83	81	82	— ⅝	70
150	60	133	52½	102	1-16	98	1-12	Fed Min & Sm $10.FMS	49	12-15-37	5.00 ..	3 12.74	17.39	110	85	102	..	*none
120	90	99½	96½	..	....	..	....	Fed Min & Smelt $7 pf.	8	12-15-38	1.75 Q	3 111.28	64.00	..	96	99½	..	*none
11⅝	2	5⅞	2⅛	6	1- 6	4¼	1-23	Fed Mot Truck np.FMT	499	4- 1-37	10c ..	6 d.23	.15	4⅞	4⅛	4⅛	— ⅜	2,400
11½	2¼	4⅝	1⅞	3⅞	1- 9	2⅞	1-24	Fed Screw Wks np.FRW	200	1- 2-31	25c ..	9 d8.75	7.20	3¼	2⅝	3¼	+ ¼	1,100
6	1¼	2⅛	1	1⅝	1-19	1¼	1-24	Fed Water A np....FWS	570	9- 1-31	30c ..	12 .03	.51	1⅝	1¼	1¼	— ¼	1,600
43¾	14¾	29	12¼	25⅜	1- 4	21	1-26	Fed Dept Stores np..FDS	918	1-30-39	25c ..	6 d.38	.20	23¼	21	21	— 2⅜	800
108⅞	65	90⅝	67⅞	88½	1-18	86¼	1- 3	Fed Dept Stores $4.25 pf	123	1-31-39	1.06¼ Q	6 d.85	3.64	87¼	87	87	— ⅞	400
45⅝	22½	36½	22½	34⅝	1- 3	33	1-23	Fidelity-Phe F $2.50.FPX	1,386	7-11-38	80c S	A 1.86	1.76	33½	32¼	32¼	— 2	2,300
39⅝	20	25	15	18½	1-23	18¼	1-23	Filene's Sons Co np.FFL	500	1-25-39	25c ..	6 d.80	d.41	18½	18¼	18¼	+ 1¼	20
41⅝	16½	26⅞	16¼	24⅝	1- 3	20	1-24	Firestone Tire $10..FIR	2,500	1-20-39	25c ..	A 1.27	3.33	22⅛	19⅞	20⅝	— 2	5,900
107½	90	100	76	101⅛	1-20	99½	1- 5	Firestone Tire $6 pf	516	12- 1-38	1.50 Q	A 11.28	19.89	100⅝	99⅞	99⅞	— 1¼	1,200
52¼	26½	43¼	24½	45⅜	1-20	41⅝	1-12	First Nat Stores np.FST	828	1- 3-39	62½c Q	6 1.64	1.74	44¼	42½	43¼	— 1¾	2,800
46¼	11½	31¼	10⅞	31½	1-12	25½	1-23	Flintkote Co np......FO	669	12-20-38	60c ..	40w 1.05	1.63	26⅝	24¼	25⅛	— 2⅞	21,000
58½	22	39½	19¾	36	1- 5	32¼	1-23	Florence Stove np...FLS	336	12-29-38	75c ..	9 1.36	2.90	32¼	30	30	— 4	200
39½	15	21	15	18⅜	1- 9	17½	1-16	Florsheim Sh A np.FLO	236	1- 3-39	25c ..	A 1.16	2.34	18⅜	17⅝	17⅝	— ⅝	600
9⅞	1½	4⅝	1¼	3¼	1- 5	2⅜	1-23	Follansbee Bros np.FLZ	180	12-15-30	25c ..	.. ..	....	2⅞	2⅛	2½	— ⅜	2,100
58	27	37¼	18	35⅜	1- 6	30¼	1-24	Food Machin'ry $10.FDM	429	12-31-38	25c ..	A 1.58	4.21	31	29	29½	— 3½	1,800
98	80	109½	85	108½	1-11	107¼	1- 6	Food Machin'y $4.50 pf..	40	12-31-38	1.12½ Q	A 21.31	47.43	107⅛	106½	106½	— 1	30
54½	11½	29⅝	11	29⅜	1- 5	24¼	1-23	Foster Wheel'r $10..FWC	253	10- 1-31	25c ..	6 .07	.05	25	22	23¼	— 3½	9,800
135	66	91	50	90¾	1- 5	85⅝	1-23	Foster Wheeler $7 pf...	17	1- 2-33	1.75 ..	6 4.62	4.29	87	80	80	—10¾	40
18⅜	2¾	5⅝	2½	3¾	1- 9	3	1-24	Francisco Sug np...FRA	350	......	.. ..	A d.61	.47	3⅜	2⅝	2⅝	— ⅜	1,100
83	40	58	25	55	1-13	50	1-25	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75 Q	6 d16.17	d5.33	50	50	50	— 5	10
32¼	18	32	19⅞	30	1- 3	25½	1-23	Freeport-Sulphur $10.FT	796	3- 1-39	25c Q	A 1.87	3.30	26⅜	24⅛	24⅛	— 2⅜	7,200
7½	1⅛	3⅞	1¼	2⅝	1- 5	1⅞	1-24	GABRIEL CO A np.GRR	262	1- 1-28	87½c ..	9 d.10	d.05	2	1⅞	1⅞	— ¼	800
15⅝	3	5⅞	2½	4	1- 3	3¼	1-24	Gair (Robert) Co $1.GAI	575	......	.. ..	9 d.86	.76	3¾	3¼	3¼	— ½	2,700
39¼	11¼	18	10	13	1- 3	11	1-24	Gair (Robert) Co $3 pf..	186	9-30-37	75c ..	9 d.40	4.59	11½	10½	10½	— 1½	600
33	10⅞	18	9½	14	1- 6	11⅛	1-24	Gamewell Co np....GAC	119	5-25-38	25c ..	3 .12	.67	12⅞	11¼	11¼	— 1¾	160
106¼	88	97	85	96½	1-17	96½	1-17	Gannett Co $6 pf ..GAE	75	1- 2-39	1.50 Q	9 9.25	8.14	95½	95½	95½	— 1	10
19½	4	8¼	4⅛	7⅛	1- 5	5⅝	1-24	Gar Wood Ind $3..GWD	800	7- 6-37	25c ..	9 d.05	.82	5⅝	5⅝	5⅝	— ¼	2,600
..	..	19¼	13	18⅜	1- 3	17	1-24	Gaylord Container $5.GC	539	12-15-38	25c Q	9 1.01	2.85	17¼	16¼	16¼	— 2	500
..	..	52	48	52	1-17	51	1- 3	Gaylord Cont $2.75 pf...	100	12-15-38	68¾c Q	9 7.49	17.44	50	50	50	— 1	100
15⅛	5½	9⅝	4¼	9	1- 4	7⅞	1-23	General Am Inv np.GAM	1,032	12-19-36	75c ..	3 d.05	.01	8	7	7	— 1½	1,400
105¼	91	102½	82	100½	1-10	100	1- 7	General Am Inv $6 pf...	78	1- 3-39	1.50 Q	3 .72	1.73	96	96	96	— 4¼	100
86½	31½	59¼	29	60½	1- 5	53½	1-23	Gen Am Transpt $5.GMT	1,033	12-28-38	1.12½ ..	9 2.26	3.77	57	50½	52½	— 5½	5,900
19½	5	11⅛	6½	9¼	1- 3	8⅛	1-26	General Baking $5..GBG	1,595	12-22-38	35c ..	9w .67	.47	9	8½	8½	— ⅜	5,900
153	117	136	115	134	1-18	134	1-18	General Baking $8 pf np	91	12-22-38	2.00 Q	39w 18.12	14.56	140	136	135	..	*none
14	2½	5⅝	2½	4½	1- 4	3½	1-24	General Bronze $5..GLZ	288	9- 1-30	25c ..	A .48	d1.42	3¾	3½	3⅝	— ¼	800
32½	6¼	19⅛	5¾	18	1- 5	13⅛	1-24	General Cable np..GGN.	616	......	.. ..	9 d4.37	1.79	14⅛	13	13	— 2⅝	15,200
65	14¼	38⅞	11	35	1- 5	27½	1-24	General Cable A np.....	339	6- 1-30	1.00 ..	9 d3.90	5.67	29	25¾	25¾	— 5¼	1,900
126⅝	66	87	35	75	1- 6	68½	1-17	General Cable $7 pf....	150	12-17-37	n7.00 ..	9 d4.10	19.18	67	58	70	..	*none
52¼	22	28	20⅞	25¼	1- 9	22¾	1-23	General Cigar np ..GCR	473	12-15-38	50c ..	9 .96	1.53	23	21⅞	21⅞	— 1⅝	1,000
152	106	130	108¼	130	1- 5	127	1- 6	General Cigar $7 pf.....	50	3- 1-39	1.75 Q	9 14.34	19.73	128	127	127	— 1	40
64⅞	34	48	27¼	44⅝	1- 5	37⅛	1-26	General Electric np..GE	8,846	12-22-38	20c ..	9 1.61	1.38	39⅞	37⅛	38⅝	— 2¼	78,200
44¼	28⅛	40⅜	22⅞	40	1- 4	36⅝	1-27	General Foods np....GF	5,360	2-15-39	50c Q	9 1.92	1.86	39⅜	36⅝	x37	— 2¼	8,600
..	..	117½	108⅝	117	1-14	114	1- 5	General Foods $4.50 pf..	150	2- 1-39	1.12½ Q	6 41.94	45.79	116⅝	116½	116⅛	— ½	300
3⅝	⅝	1⅛	⅝	1¼	1- 5	⅞	1-23	Gen Gas & El Del A.GGS	4,192	4- 1-32	†7½c ..	12 .28	.31	1	⅞	⅞	— ¼	1,900
64¼	33	50	25	41	1-23	39	1- 3	Gen Gas & El $6 pf....	336	12-30-37	n1.50 ..	12 3.50	3.88	41	41	41	+ ½	40
65⅞	48	79	50¾	78	1-17	74¾	1-24	General Mills np....GIS	675	2- 1-39	75c Q	A 4.19	4.93	76½	72½	74	— 3½	1,300
124	117	125	118	125½	1- 9	124	1- 5	General Mills $6 cv pf...	223	1- 3-39	1.50 Q	A 18.48	20.71	127	125	127	+ 1½	170
70½	28⅝	53⅞	25¼	51	1- 5	42½	1-26	General Motors $10..GM	43,500	12-12-38	75c ..	9 .73	3.40	45	42½	44⅛	— 1⅞	145,600
122⅝	111	124½	111⅞	125¼	1-13	123¼	1- 3	Gen Motors $5 pf np....	1,875	2- 1-39	1.25 Q	9 20.91	84.42	124¼	123¾	124¼	— ⅛	1,000
15¼	3¼	9⅞	4	6⅞	1- 5	6	1-23	Gen Outdr Adv np..GOU	642	4-15-30	50c ..	9 .40	.51	6	5⅛	5⅛	— ⅞	4,100
60½	21½	45	21¼	34½	1-17	34¼	1-13	Gen Outdoor Adv A.....	104	12-22-38	n1.00 ..	9 5.53	6.14	36	34	35	+ ½	400
19	8½	12⅛	6¾	10⅞	1- 3	8⅞	1-24	Gen Printing Ink $1.GPI	741	12-28-38	20c ..	9 .49	1.13	9½	8⅝	8⅝	— 1¾	1,600
110	99	110	101¼	107¼	1- 6	106½	1-11	Gen Printing Ink $6 pf..	37	1- 3-39	1.50 Q	9 14.96	28.75	108	107¼	106½	..	*none
5⅝	1½	2⅜	1¼	1⅝	1-20	1⅜	1-13	Gen Public Serv np.GPV	670	12-31-30	$3% ..	6 d.22	d.14	1½	1¼	1⅜	— ¼	1,300
65¼	17	27⅛	12¾	28	1- 6	21	1-24	Gen Ry Signal np..GRS	325	4- 1-38	25c ..	9 d.69	1.41	22½	19½	21	— 2¾	3,700
117½	85	95	85	90	1- 5	90	1- 5	Gen Ry Signal $6 pf....	28	1- 3-39	1.50 Q	9 d5.17	24.13	94½	86½	90¼	..	*none
5⅝	1	2⅛	1	1⅝	1- 3	1¼	1-24	Gen Real & Util $1.GRY	1,550	......	.. ..	9 d.54	d.55	1½	1¼	1¼	— ¼	6,100
48⅞	14	26⅛	13⅜	20¼	1- 5	17⅞	1-24	Gen Real & Util $6 pf..	228	7-15-21	1.50 ..	9 .44	.74	18½	17⅞	17⅞	— 1⅞	300
70¼	18	41¼	15⅛	41	1- 5	30	1-24	Gen Refrac np .....GRX	470	6-30-37	2.00 ..	9 .07	3.23	32½	29	30	— 4¼	5,600
88	13½	34	13	32½	1- 4	23⅞	1-24	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50 ..	9 d12.47	3.44	27	23⅝	25⅝	— 2⅝	1,110
33¾	9½	16¾	8½	15½	1- 4	12½	1-24	Gen Thea Equip np.GTE	600	12-22-38	25c ..	9 .89	1.45	13¼	12¼	12¼	— 1½	1,900
43⅞	16	20⅛	14	16¾	1- 9	15	1-24	Gen Time Inst np...GLI	330	4- 1-38	15c ..	9 d.49	3.21	15½	13½	13½	— 1⅝	700
105¼	95	100	98	....	....	....	....	Gen Time Inst $6 pf....	39	1- 3-39	1.50 Q	9 .30	31.78	99½	..	100	..	*none
38⅛	8	27¼	9⅛	24¾	1- 4	20¾	1-23	Gen Tire & Rub $5.GTR	518	11-25-38	50c ..	A 2.34	1.33	22⅝	19⅝	20	— 2⅞	12,400
20⅞	8	11⅛	6⅛	8⅜	1- 3	7	1-23	Gillette Saf Raz np..GIL	1,999	12-19-38	15c ..	9 .47	1.15	7⅜	6⅞	6⅞	— ¼	9,100
88⅛	56	61	46⅛	51¼	1- 4	44¾	1-23	Gillette Saf Raz $5 pf..	300	2- 1-39	1.25 Q	9 6.87	11.41	45½	44	45⅛	— 1½	700
29⅞	6¼	15¾	5	13⅞	1- 3	10⅜	1-24	Gimbel Brothers np...GI	996	......	.. ..	6 d1.35	d.25	12	10	10¼	— 2⅛	14,500
90¼	49½	67	37½	60	1- 3	53	1-24	Gimbel Brothers $6 pf..	201	1-25-39	1.50 Q	6 d3.68	1.93	55	53	54	— 1	500
51½	19⅞	28½	13	24½	1- 5	19	1-24	Glidden Co np .....GLN	836	1- 3-38	50c ..	A d.29	2.62	21⅜	19	20	— 2½	6,000
58⅛	43	51½	37	45½	1-12	45	1- 5	Glidden $4.50 cv pf $50.	200	1- 3-39	56¼c Q	A 1.03	12.72	45¼	45	45	— ½	500
6⅞	1⅛	3⅝	1⅜	2⅞	1- 9	2¼	1-23	Gobel (Adolf) $1...GGO	431	......	.. ..	A d.59	d.91	2½	2⅛	2⅛	— ¼	4,900
8¼	2	3⅞	2¼	2⅞	1- 4	2⅛	1-13	Goebel Brewing $1..GBL	1,362	12-28-38	5c Q	9 .08	.37	2½	2¼	2⅜	— ¼	3,500
115	83¼	85	60¼	71	1-18	70	1- 4	Gold & Stock Tel ..GSX	50	1- 3-39	1.50 Q	.. ..	....	75	70	71	..	*none
50½	12¾	26⅞	10	24⅜	1- 4	20½	1-23	Goodrich (B F) np...GR	1,314	9-30-37	50c ..	6 d.95	1.90	21⅛	18½	18¾	— 3¼	24,400
87⅜	46	68⅛	32	64⅜	1- 4	56½	1-23	Goodrich (B F) $5 pf...	412	12-31-38	1.25 Q	6 d.51	8.52	60	56	60	— 1	1,600
17⅝	16⅛	38½	15¼	38⅜	1- 4	30¼	1-23	Goodyear Tire np....GT	2,060	3-15-39	25c ..	6 .02	3.18	32½	29	30¼	— 3¼	59,700
141	72¼	108	69⅝	109⅜	1- 5	102	1-24	Goodyear Tire 1st $5 pf.	659	3-15-39	1.25 Q	6 2.57	12.03	106¼	101	102⅛	— 4⅜	1,500
13½	3¼	6½	2⅝	5	1- 3	3⅞	1-23	Gotham Silk H np.GHM	450	......	.. ..	6 d.22	.24	4⅜	3⅜	4	— ½	2,100
96	55	72¾	52¼	..	....	..	....	Gotham Silk Hos $7 pf..	27	2- 1-39	1.75 Q	6 .30	7.01	80	74	72¾	..	*none
4⅝	1⅜	2	⅜	1⅜	1- 3	1⅛	1-23	Graham-P Mot $1....GP	2,967	......	.. ..	9 d.50	d.51	1¼	1	1	— ¼	10,300
15	3	8⅞	2⅛	7⅞	1- 3	5½	1-24	Granby C Mi S&P $5.GB	450	6-10-36	k2.00 ..	9 .42	....	6½	5⅛	5⅝	— ⅞	7,400
5⅝	1⅛	2⅛	1	1⅜	1- 7	1⅛	1- 3	Grand Union $1....GUX	862	......	.. ..	9 d.73	d.34	1½	1⅜	1⅜	— ¼	800
27¾	10	14¼	8	13⅛	1- 5	11⅞	1- 9	Grand Union $3 cv pf...	160	12- 1-38	25c ..	9 .93	1.63	12¼	11¼	11¼	— 1¼	1,700
48⅞	13	22⅜	10¼	20	1- 5	16¼	1-24	Granite City St np..GRC	383	3-30-38	12½c ..	9 d.66	1.21	17	15	15	— 2	900
47⅝	22	30	19	27⅜	1-17	25¼	1-24	Grant (W T) $10..GTY	1,189	2-14-39	25c ..	6 d.02	1.17	26	24⅜	26	— 1⅝	2,500
22¼	19¾	24¾	20	24	1- 7	22⅞	1-23	Grant (W T) $1 pf.....	349	1- 3-39	25c Q	6 .44	....	23¼	22⅞	23¼	— ¼	400
28½	10	15⅝	9¼	16¼	1- 5	13½	1-24	Gr Northern Iron np.OR	1,500	1-31-39	75c ..	A .52	.84	14¼	12⅜	13⅜	— ¼	4,600
56⅜	20½	30⅝	12⅜	31¼	1- 4	23⅝	1-24	Great Northern pf...GN	2,499	12-20-37	2.00 ..	A 1.09	4.05	25⅜	21⅜	22⅞	— 3¼	31,600
42¼	23½	32	23½	26½	1- 5	25	1-23	Gr West Sugar np..GSW	1,800	1- 3-39	60c Q	A 3.08	3.53	25⅜	24¼	24¼	— 1	4,100
145½	129	142	122	138	1- 4	135½	1-24	Gr West Sugar $7 pf...	150	1- 3-39	1.75 Q	A 44.00	49.32	136½	135½	135½	— 2⅛	30
64½	50¼	28¼	13⅜	..	....	..	....	Green Bay & West.GBW	25	12-21-37	5.00 ..	4 1.28	....	66	40	49	..	*none
39½	15½	50	35	29¼	1-10	24¾	1-24	Green (H L) Co $1.GRN	596	1-23-39	†1.00 Q	A 3.14	3.60	27	24¼	25¼	— 2⅛	3,500

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Jan. 23 High	Low	Jan. 28 Last	Wk's Ch'ge	Week's Sales
98	60	50	34¼	40	1- 5	40	1- 5	Greene Cananea ...GNP	500	12-12-38	75c ..	9 1.44	3.39	39	31	35	..	*none
16⅞	7½	22	7⅝	20	1- 3	16½	1-23	Greyhound Corp np....G	2,003	12-26-38	†50c Q	9 1.56	1.55	18	16	16⅜	— 1¼	40,300
11½	7⅝	13	7½	12⅜	1- 4	11½	1-24	Greyhound Corp .55 pf..	327	12-26-38	13¾c Q	9 13.19	21.12	12	11¼	11½	— ⅛	3,300
4⅝	⅞	1⅜	⅞	1¼	1-10	⅞	1- 3	Guantanamo Sug np.GTS	405	......	.. ..	A .23	d.44	1	1	1	..	300
59	12	28	12	18	1- 3	17⅝	1- 3	Guantanamo Sug $8 pf..	19	1- 2-29	2.00 ..	A 13.46	d2.24	15	15	15	— 3	20
17½	3¼	6½	3	5¼	1- 5	4⅝	1-14	Gulf, Mobile & Nor..GU	137	......	.. ..	11 d4.08	d2.06	4½	4	4	— ⅜	200
59½	12	24	8	22	1- 4	17	1-24	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50 ..	11 .66	3.06	17½	17	17½	— 1	200
34¾	23½	30	24	31	1- 4	30⅝	1-23	HACKEN WATER.HWA	308	12- 1-38	75c ..	9 1.86	2.07	30⅜	29½	29½	— 1⅜	300
36	26½	35	30	32¾	1-20	32	1-19	Hackensack Water pf...	60	12-31-38	43¾c Q	9 10.83	11.90	32¾	32¾	32¾	..	10
20⅝	4¾	13½	5	11½	1- 4	9½	1-23	Hall (W F) Prt $10.HPG	400	2- 2-32	30c ..	A 1.49	1.79	9⅞	8⅞	9	— 1¼	2,000
31	17¾	21¼	12	16½	1-12	16½	1-12	Ham't'n Watch np.HMW	400	12-15-38	40c ..	9 .62	1.91	16⅛	16	16⅛	— ⅜	200
108	95	101	58¾	100	1- 7	100	1- 7	Hamilton Watch $6 pf..	34	3- 1-39	1.50 Q	9 11.55	26.35	102	101¼	101¼	+ 1¼	50
105	92	100	83	100¼	1-11	100	1- 5	Hanna (MA) $5 pf.HNA	134	3- 1-39	1.25 Q	9 3.01	18.22	100¼	100½	100¼	+ ⅛	20
58⅛	18	34¾	15	32	1- 4	25⅛	1-24	Harb-Walk Ref np.HKM	1,359	6- 1-38	25c ..	9 1.96	1.42	29	23	25	— 4	3,800
140	121	140	120	138½	1-11	138	1-18	Harbison-Walk $6 pf....	30	1-20-39	1.50 Q	9 12.81	93.18	..	138	138	..	*none
17¾	5	7⅜	4⅛	6⅞	1- 5	5½	1-23	Hat Cp Amer A $1.HAT	360	2- 1-38	20c ..	6 .64	1.97	5½	5	5	— 1	400
106½	55¼	75	50¼	75	1- 5	71	1-12	Hat Cp Am $6.50 pf ww.	31	2- 1-39	1.62½ Q	6 d4.19	7.96	72	71	71	..	40
8	1½	6⅛	1½	4⅛	1- 5	2⅞	1-24	Hayes Body $2.....HYB	370	10- 1-29	2% ..	A d.91	d.14	3½	2¾	3	— ½	5,600
177½	80½	141	76⅜	106	1- 4	102⅞	1-18	Hazel-Atl Glass $25.HZT	434	1- 3-39	1.25 Q	9 3.84	5.54	103	102½	102½	— ⅜	500
15⅞	5⅝	11⅛	5½	11¼	1- 3	10¼	1-23	Hecker Products $1..HP	1,803	2- 1-39	15c Q	6 .61	.10	10¾	10	10¼	..	22,900
126	88	111	80½	115	1-18	111	1- 4	Helme (GW) $25....GH	240	1- 3-39	†3.25 Q	A 6.01	6.82	115⅝	114	115	..	*none
166	129	161	140	159½	1- 6	159½	1- 6	Helme (G W) $7 pf.....	40	1- 3-39	1.75 Q	A 49.61	55.40	160	160	160	+ 1	30
30⅝	11	20¼	10	17	1- 4	14½	1-24	Hercules Motor np.HMO	312	12-24-37	25c ..	9 .22	2.86	15⅜	13⅛	13⅞	— 1⅞	1,700
64	50	87	42¾	86	1- 3	73¼	1-24	Hercules Powder np.HPC	1,317	12-21-38	60c ..	9 1.20	3.27	77½	71	76	— 3	2,800
135¼	125	135¼	126¾	135¼	1- 6	133	1- 3	Hercules Powder $6 pf..	96	2-15-39	1.50 Q	9 22.50	48.96	134½	134½	134½	— ⅜	20
67¾	35¼	60	40	57	1-20	55¼	1-20	Hersh Chocolate np.HSY	686	2-15-39	75c Q	9 3.80	3.29	54¼	54	x54	— 2¼	200
111	83	105¼	80	109	1-20	105	1- 5	Hershey Chocolate pf....	254	2-15-39	†2.00 Q	9 14.01	12.64	108	104⅞	x107½	+ ½	800
37	16¼	21½	15	..	....	..	....	Hinde & Dauch $10.HDP	360	12-21-38	25c ..	9 .96	3.06	18⅜	18½	18⅛	— ⅛	200
52⅜	15½	52⅝	17	51	1- 4	43	1-25	Holland Furn $10..HLN	487	2-11-39	50c ..	9 1.53	1.46	45½	42	43¼	— 2⅛	7,700
120½	93	118	98	110	1- 6	107½	1-12	Holland Furnace $5 pf..	17	12-28-38	1.25 Q	9 39.01	34.35	108	107½	107½	..	30
30¾	7¾	13¾	5¾	9⅝	1- 5	7⅜	1-25	Hollander & Son $5.HLL	210	11-15-37	25c ..	6 d.17	1.85	8¾	7½	7½	— 1	900
43½	15½	25¼	11⅝	15¼	1- 3	13	1-23	Holly Sugar np.....HLY	500	2- 1-38	$2 ..	A 1.69	5.42	13¼	12½	13	— 1	2,000
114¾	109	108	102	..	....	..	....	Holly Sugar $7 pf......	25	2- 1-39	1.75 Q	A 42.50	116.65	106	101	104⅛	..	*none
53⅜	39¾	66	48⅛	64⅜	1-17	62	1- 9	Homestake M $12.50.HM	2,099	1-25-39	37½c M	6 1.64	1.68	64	61¾	64	..	3,700
41	21	35¼	17½	32¼	1-12	32¼	1-12	Houdaille-H A $2.50..HH	174	1- 3-39	62½cQ	9 .65	10.02	31⅝	30	30	— 2¼	200
27⅞	6	18½	6	17¼	1- 3	13½	1-23	Houdaille-Hershey B np.	802	12-15-37	37½c ..	9 d.27	1.81	14¼	12½	13	— 1⅜	9,800
72	44	72⅝	46½	70½	1- 6	69¼	1-23	Household Finance..HOF	697	1-14-39	1.00 Q	9 5.54	5.59	70¼	69	69	— 1¼	700
94	78½	105¼	83½	105⅝	1-17	104	1- 3	Household Fin $5 pf.....	180	1-14-39	1.25 Q	9 25.80	26.02	106⅜	105¾	106⅜	+ ⅜	300
17⅝	4⅜	9⅜	5	8⅜	1- 6	7	1-23	Houston Oil $25......HO	1,086	......	.. ..	9 .81	.77	7¼	6⅜	6⅜	— ½	8,300
90½	37	53⅜	23½	52½	1- 5	45	1-24	Howe Sound $5......HW	496	12-23-38	†1.25 Q	A 4.55	10.03	47¼	44	45	— 3⅛	2,000
4⅞	1⅛	3⅜	1⅛	1⅜	1-20	1⅜	1-12	Hudson & Manhat...HX	400	12- 1-32	1.25 ..	11 d3.72	d2.15	1⅜	1⅜	1⅛	..	700
15⅞	3½	9⅝	3	5½	1- 9	5½	1-14	Hudson & Manhat $6 pf.	52	7- 1-35	3.00 S	11 d23.82	d11.84	6	4½	3⅝	..	*none
..	..	35½	20⅝	35⅜	1-10	31½	1-23	Hudson B M&S np..HBM	2,758	12-12-38	75c ..	9 1.12	....	33¼	30⅜	31⅝	— 2⅜	9,900
23¼	4	10	5	8⅞	1- 5	6⅛	1-24	Hudson Motor np..HMT	1,597	12-16-37	25c ..	9 d2.80	.16	7⅞	6½	6⅜	— ⅜	10,400
4⅛	1⅛	2⅜	½	2⅛	1- 3	1⅝	1-24	Hupp Motor $1........H	1,648	......	.. ..	9 d.46	d.49	1⅞	1⅝	1⅝	— ¼	9,800
38	8	20⅞	6⅛	20⅞	1- 4	15	1-24	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00 ..	11 d.32	d.01	16⅝	14¾	15	— 2⅝	36,000
72	34	44	23	44½	1- 3	42	1-25	Illinois Central l l......	100	1- 3-39	2.00 S	.. ..	....	42½	41	41	— 2	100
67½	16	35¼	12	35	1- 3	25½	1-24	Illinois Central $6 pf...	186	9- 1-31	3.00 ..	11 3.17	5.43	28	25	25	— 6	1,000
22½	5⅛	10¼	4	8	1- 6	6⅝	1-23	Indian Refining $10.IRR	1,270	12- 3-37	15c ..	A .39	1.05	6¾	6½	6½	— ½	400
47½	15	30⅜	14⅜	29½	1-16	24⅞	1- 3	Industrial Rayon np.ILR	759	1- 3-38	25c ..	9 .24	.26	26½	24	25½	— 1½	5,700
144	72	119½	60	119	1- 3	105	1-23	Ingersoll Rand np....IR	1,000	3- 1-39	1.00 ..	A 9.83	6.42	109	105	107	— 8	1,300
143	132	146	135	150	1-10	150	1-10	Ingersoll Rand $6 pf....	25	1- 3-39	3.00 S	6 d17.12	10.83	..	150	150	..	*none
131¼	58⅜	95	56¼	94⅝	1- 4	79⅜	1-25	Inland Steel np.....ILN	1,574	12- 1-38	50c ..	9 2.00	8.02	87	79	81¼	— 7¼	4,100
33⅛	6¼	19⅜	7¼	17¼	1- 5	13⅜	1-23	Inspiration Cop $20...IC	1,182	......	.. ..	A 1.76	.30	14⅝	12	12½	— 2⅛	19,000
6	3⅞	5⅛	3⅝	4⅜	1-17	4½	1-14	Insuranshares cfs $1.ISH	709	6-27-38	10c ..	3 .01	.04	4½	4½	4½	s10	500
13⅜	1½	9⅞	2⅞	8⅜	1-16	6⅞	1-24	Interboro Rapid Tr..IRT	350	......	.. ..	.. ..	....	7½	6½	6⅜	— 1	2,300
64½	20	34½	15	28½	1- 3	23	1-25	Interchemical np....IKN	289	11- 1-37	50c ..	9 d.08	2.29	25	23	23¼	— 2⅜	1,700
111½	92	98	80	93	1- 4	91½	1- 9	Interchemical $6 pf.......	67	2- 1-39	1.50 Q	9 4.15	14.37	92⅜	91½	92½	— ½	160
11½	2⅛	5⅝	2	4⅛	1- 4	3	1-25	Intercontl Rub np...IRU	566	3-31-28	25c ..	6 d.13	.26	3½	2⅞	2⅞	— ½	1,500
28½	6	16½	6⅞	15⅜	1- 4	11⅝	1-24	Interlake Iron np....IK	2,000	12-23-37	25c ..	9 d.36	.89	13¼	10⅜	11½	— 2	27,200
9⅞	2	3⅞	2	3⅛	1- 4	2½	1- 3	Internatl Agricul np.IGL	436	......	.. ..	A .003	...	2⅝	2¼	2⅜	— ¼	2,500
63½	18¼	29	15	27⅝	1- 4	24	1-12	Internatl Agricul pf.....	100	6-20-38	n2.00 ..	A 7.01	...	23¼	22⅜	22⅜	— 3¼	300
189	127½	185	130	184⅜	1- 4	175⅜	1-23	Int Bus Mach np...IMN	815	4-10-39	¶1.50 Q	9 7.43	7.28	175⅝	173	173	— 5	500
120	53½	70	48	60¼	1- 3	52⅜	1-23	Internatl Harvest np.HR	4,409	1-16-38	40c Q	10 7.10	6.36	55⅜	52	55½	..	13,200
162	138	164⅞	141	161⅜	1-20	159⅞	1- 4	Internatl Harvest $7 pf..	823	3- 1-39	1.75 Q	10 48.89	38.89	162	161	161	— ⅜	800
16⅞	3	9½	3⅛	8¼	1- 5	6⅝	1-12	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c ..	6 d.11	1.01	7¼	6⅝	6⅝	— 1¼	16,200
15¼	1⅞	4⅞	2	4⅜	1-12	3¼	1- 3	Intl Mer Marine np.MAR	720	2-16-31	1.00 ..	A d1.82	d3.68	4	3¼	3¼	— ¼	5,100
18¾	6	11⅞	6¾	8⅞	1- 6	7⅝	1-24	Inter Mining $1.....IMG	524	12-20-38	15c ..	A .71	.62	8	7⅝	7⅝	— ⅞	1,800
73⅝	37	57⅝	36⅞	55⅜	1- 3	47½	1-25	Intl Nickel np.........N	14,584	12-31-38	50c ..	9 1.56	2.57	50⅜	46	48⅛	— 4	56,200
135¾	127⅞	140	130½	136	1-19	134	1-11	Intl Nickel $7 pf.......	120	2- 1-39	1.75 Q	9 87.90	140.96	135¼	135¼	135¼	— ⅜	100
19¼	6¼	15⅛	4¼	14¾	1- 3	11¼	1-24	Intl Pap & Pow $15..IP	5,499	......	.. ..	9 d2.28	2.52	12⅝	10⅜	11½	— 1⅜	36,700
68½	29½	52⅞	18⅝	51¾	1- 3	43	1-24	Intl Paper & P $5 pf...	929	12-10-37	2.50 ..	9 d.74	8.72	45	40⅜	42¼	— 4	22,100
10	2¼	6	2¼	4	1- 4	3¼	1-23	Int Rys Cen Am np.IRC	307	......	.. ..	11 .84	1.25	3⅜	3¼	3⅜	+ ¼	450
57½	34	48½	28½	44	1- 4	39½	1- 9	Int Rys Cent Am $5 pf.	100	2-15-39	1.25 ..	11 8.76	10.81	42½	41¼	42	— ½	270
28¾	19½	30½	19½	32	1-20	29	1-12	Internat Salt np.....ILS	240	12-15-38	†87½c Q	6 .70	.72	32⅜	31½	31⅛	— 1½	500
49⅝	30	35⅝	28	33¾	1-13	31	1-16	Internat Shoe np....ISS	3,350	1- 3-39	37½c Q	A 1.28	1.88	34½	32¼	32¼	— 2½	1,700
52	16	35⅝	12	29	1-20	23⅜	1- 9	Internat Silver $50..INR	210	12- 1-30	1.00 ..	9 d1.41	2.02	27½	22¼	23⅜	— 3⅜	2,800
110	65	96½	46½	88	1-17	84	1- 4	Internat Sil 7% pf......	60	12-28-38	n8.00 ..	9 3.08	8.35	88½	87	87	— 1	400
15⅞	4	11⅝	5½	9⅝	1-19	8	1-24	Int Tel & Tel np.....IT	5,121	1-15-32	15c ..	9 .96	1.10	8½	7⅞	7⅞	— 1	40,700
8⅝	6⅜	11⅞	6	9⅝	1- 3	8¼	1-24	Int T & T For ct.......	1,272	......	.. ..	.. ..	....	8½	7⅞	8	— ⅞	10,800
36⅛	8⅝	18	6⅛	14¾	1- 3	11½	1-24	Interstate Dept St npISD	309	11- 1-37	50c ..	6 d1.60	.60	13	11	11¼	— 2½	5,300
109½	80	83¼	63	79½	1-18	77½	1- 9	Interstate Dept St $7 pf.	25	2- 1-39	1.75 Q	6 d17.12	10.83	79¼	79	79¼	+ 2	380
26½	9	12⅜	8	10⅜	1- 5	9⅝	1-23	Intertype Corp np...IRY	222	12- 1-38	25c ..	9 .29	1.11	10	9½	9½	— ⅜	500
30	20½	24	16	20½	1- 7	20	1- 5	Island Crk Coal $1..ICR	594	12-28-38	50c ..	9 .89	1.67	20	20	20	..	500
127	116	124	113¼	124	1- 4	121¼	1-23	Island Creek Coal $6 pf.	50	1- 3-39	1.50 Q	9 25.40	43.68	121¼	120	120	— 4	150
87⅛	49	74⅝	44¼	74¾	1- 6	71	1-23	JEWEL TEA np.....JW	280	12-20-38	†2.00 Q	28w 2.48	2.74	71	70	71	— 1¼	900
155	165	111½	58	105	1- 3	91¾	1-25	Johns-Manville np..JMP	850	12-23-38	50c ..	9 .55	4.94	95	87	90⅝	— 8⅞	5,200
126	120	130	122	132	1-10	130	1-20	Johns-Manville $7 pf...	75	1- 3-39	1.75 Q	9 11.43	61.23	130	128	128	— 2	90
..	..	..	..	..	....	..	....	Joliet & Chicago....JLO	15	1- 3-39	1.75 Q	.. ..	....	150	125	130	..	*none
136	64¾	78	49⅜	64	1- 4	54½	1-25	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75 ..	9 d8.32	10.53	55½	52	52	— 6½	1,000
46	15⅛	24½	12½	19½	1- 7	16⅞	1-24	KALAM STOVE $10KAL	300	2- 1-39	12½c ..	9 d.05	2.12	17½	15½	15⅛	— 3⅛	1,400
121	115½	123	118	121½	1-12	121⅛	1-12	Kan Cy P&L $6 pf.KLT	40	1- 3-39	1.50 Q	12 99.97	109.26	117⅛	117⅛	117⅛	— 4¼	10
29	5	13⅛	5⅛	11⅛	1- 4	8⅝	1-24	Kansas City South..KSU	300	8- 1-31	50c ..	11 d1.45	.19	9⅛	7¾	8½	— 1⅛	1,700
44⅞	14⅛	24½	12	23	1- 4	17	1-23	Kansas City South $4 pf	210	12-15-37	1.50 ..	11 1.60	3.94	18	17	17	— 2⅛	200
..	..	12	11	11	1- 5	9⅞	1-14	Kaufmann D S $1.KKN	889	1-28-39	g13c ..	.. ..	....	9½	9½	9½	— ⅝	200
..	..	100	100	99⅞	1-17	99	1-16	Kaufmann D S $5 pf...	65	3-15-39	1.25 Q	.. ..	....	99	99	99	..	100
27¼	13	16	10½	16½	1-20	14½	1-13	Kayser (Julius) $5..JKS	484	2-15-39	40c ..	6 .92	.72	15⅝	14⅞	15⅝	— ⅝	1,800
110	80	91	63	95	1-18	95	1-18	Keith-Alb-O $7 pf..KLO	64	12-23-38	n3.50 ..	39w 9.27	14.22	95	82	95	..	*none
23⅜	7	14⅜	4¾	13	1- 3	10	1-23	Kelsey H Wh A $1..KW	290	12-21-36	1.50 ..	9 d3.32	2.72	11	9⅜	9⅜	— 1⅜	2,300
19½	4	10⅛	3	8¼	1- 4	6⅛	1-24	Kelsey Hayes Wheel B..	258	12-21-36	1.50 ..	9 d5.00	1.47	7⅛	6⅛	6½	— 1	2,600
109¼	80	100	80	92	1-11	92	1-11	Kendall Co $6 pf...KLL	500	3- 1-39	1.50 ..	24w d.76	1.90	90	90	90	— 2	60
69⅜	28¼	51	26⅜	44⅜	1- 5	35⅛	1-25	Kennecott Copper np.KN	200	12-23-38	1.00 ..	6 .76	2.47	37⅜	33⅝	35¼	— 2⅞	64,200
20½	5½	14⅝	6½	12½	1- 5	11	1-24	Keystone Steel np..KES	758	2- 1-39	10c ..	6 .26	.31	11⅜	10	10½	— 1⅛	2,600
46¾	17¾	30	19	27¾	1- 6	25	1-24	Kimberly Clark np.KMB	38	1- 3-39	25c Q	9 1.76	2.56	25	22	23	— 4	700

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Jan. 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 28

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1938	1937	Wk's Range Jan. 23-Jan. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
9⅝	1⅜	3⅝	1¼	2⅝	1-4	2	1-24	Kinney (G R) $1...KNX	200	9-30-38	25c	..	A	d.91	d.83	2	1⅞	2	−⅛	700
71	20	35	15	40	1-12	33	1-11	Kinney (G R) $8 pf.....	4	11-1-38	10c	..	A	38.00	41.75	40	30	35¼	..	*none
35½	11	19½	9	15⅝	1-20	13½	1-11	Kinney (G R) $5 pr pf..	61	12-28-38	1.50	..	A	2.25	2.49	16	14½	15	−½	400
29⅝	15½	22⅝	15¼	21⅝	1-5	20½	1-24	Kresge (S S) $10....KG	5,518	12-12-38	30c	..	A	2.07	2.08	21	20⅝	20⅝	−½	10,100
15⅝	4	8	2½	5½	1-16	4⅞	1-25	Kresge Dept Sts $1.KDS	248	......	..	..	6	d.15	d.02	4⅞	4⅞	4⅞	−⅝	200
47½	22	31⅝	22	27½	1-19	26	1-24	Kress (S H) Co np..KS	2,358	2-1-39	40c	Q	A	2.30	2.35	27	25½	25½	−2½	1,400
24¼	14	21⅝	12⅝	23½	1-14	20⅝	1-3	Kroger G & B np....KR	1,822	3-1-39	40c	Q	24w	.88	.77	23½	21⅝	23	+⅝	15,000
27⅞	6	18	8	13½	1-20	10	1-11	LACLEDE GAS.....LG	107	12-15-33	1.50	..	A	d2.18	d.01	11⅝	10½	11	−1½	300
41½	8	30	15	23½	1-6	17¼	1-12	Laclede Gas $5 pf.......	25	12-15-33	2.50	..	A	d4.35	4.94	21	19½	19½	−3	210
24	10¼	17	8½	16½	1-5	14⅝	1-24	Lambert np ....LAM	746	1-3-39	37½c	..	9	1.46	1.45	15¼	14	14⅞	−⅝	3,200
17⅝	5½	7½	3½	5½	1-5	4	1-24	Lane Bryant np....LNY	135	5-27-37	50c	..	6	d1.64	d.43	4½	4	4⅛	−⅞	400
27⅞	9⅝	30⅝	10½	31⅞	1-5	25½	1-25	Lee Rub & Tire $5...LR	300	2-1-39	50c	..	A	3.92	2.39	27⅝	25	27	−1	6,400
51¼	14	25⅝	13½	24½	1-4	21¼	1-25	Leh Port Cem $25..LPT	754	2-1-39	25c	..	12	.34	1.34	21⅝	19⅝	20½	−1⅝	2,000
203	97	120	95	113	1-24	113	1-24	Lehigh Port Cem $4 pf.	57	4-1-39	1.00	Q	12	14.31	40.66	113	113	113	−1½	30
3⅝	⅝	1¼	⅜	⅝	1-3	⅜	1-5	Lehigh Val Coal np.LEH	1,205	......	..	..	9	d1.74	d1.15	½	½	½	..	1,200
18½	2½	5½	1⅞	3	1-4	2¼	1-24	Lehigh Val Coal $3 pf.	227	10-1-31	75c	..	9	d7.30	d2.08	2¼	2	2⅛	−⅜	1,700
24⅝	4½	7⅞	3	5⅝	1-3	4¼	1-24	Lehigh Valley $50....LV	1,210	7-1-31	62½c	..	11	d2.97	d1.01	4⅝	4⅛	4½	−½	3,700
43½	22⅝	29	19⅝	27⅞	1-5	23½	1-24	Lehman Corp $1...LEM	2,087	1-16-39	20c	..	6	.39	.75	25	22	23⅞	−1⅝	8,600
21⅝	8	14⅛	6⅞	12½	1-6	10½	1-25	Lehn & Fink $5....LNP	400	12-14-38	75c	..	9	.89	.81	11	10⅝	10⅝	−1⅛	1,900
58⅝	23	35⅝	19⅝	32½	1-7	28½	1-24	Lerner Store np....LER	400	1-14-39	50c	Q	6	1.04	2.49	30¼	27⅞	28	−3	2,000
79	33⅝	58⅝	23¼	54	1-3	44½	1-24	Libbey-Owens-F np.LOF	2,480	12-15-38	50c	..	9	.17	3.53	48	43	43	−7	7,400
15⅝	5	9	5½	6⅝	1-3	5½	1-24	Libby, McN & L np..LJ	2,475	10-23-37	¶1.40	..	A	.89	1.50	5⅝	5¼	5¼	−⅝	2,500
29	23	37¼	25	40	1-10	36	1-3	Life Savers $5......LSV	350	3-1-39	40c	Q	9	2.19	2.52	38½	37½	38½	−½	400
113¼	82	102	81	102½	1-17	100½	1-23	Liggett & Myers $25.LM	860	3-1-39	1.00	Q	A	6.37	7.26	101	100½	101	−1½	200
114	83½	103⅝	81½	103⅝	1-3	101½	1-13	Liggett & M B $25.........	2,277	3-1-39	1.00	Q	A	6.09	6.35	102½	100½	102	−½	2,400
175	151	176½	157	176	1-24	173½	1-10	Liggett & Myers $7 pf..	225	1-3-39	1.75	Q	A	98.50	102.40	176	176	176	+½	100
23¼	15½	18½	14⅝	17⅝	1-20	16½	1-24	Lily Tulip Cup np..LIL	190	12-15-38	30c	..	12	1.82	1.86	17½	16¼	16½	−1¼	500
83½	18¼	40⅝	20¼	40½	1-5	32	1-25	Lima Loco np.....LMW	211	12-15-37	1.50	..	A	5.26	d1.38	34½	29½	30	−5½	3,000
63	33	50	29	46⅞	1-4	42	1-25	Link Belt np.........LB	700	3-1-39	25c	..	9	.81	3.61	43⅞	42	42	−2½	700
26⅞	14	21¼	12¼	19	1-5	16½	1-23	Liquid Carb new np.LQT	700	1-3-39	20c	..	9	1.00	1.40	17	16	16½	−½	3,100
87⅞	43⅝	62½	33	54½	1-4	47½	1-25	Loew's np ....LW	1,599	12-31-38	†1.00	Q	A	5.65	8.47	49	45⅝	46½	−3½	14,200
110	99⅝	111½	99	106⅝	1-14	106⅛	1-9	Loew's $6.50 pf.........	137	2-15-39	1.62½	Q	A	72.59	105.51	106⅝	106⅝	106⅝	+⅝	100
3⅞	1	9	⅝	11¼	1-19	8½	1-3	Loft, Inc np.........LF	1,473	12-30-22	25c	..	9	d.81	d.84	10½	8½	8⅝	−1⅝	120,900
75½	31¼	63¼	26	62	1-5	52⅝	1-24	Lone Star Cem np..LCM	978	12-23-38	75c	Q	9	2.42	3.24	56⅝	52	52	−5⅝	5,000
10⅝	2½	5⅝	2¼	4½	1-4	3½	1-12	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	9	d.008	d.013	3⅞	3¼	3¼	−⅝	2,700
43⅞	17½	23½	14⅝	19⅝	1-5	18⅝	1-24	Loose-Wiles Bis $25..LO	548	2-1-39	25c	..	9	1.03	.89	18⅝	18	x18½	−¼	1,000
110	101	107½	92	106	1-4	105	1-6	Loose-Wiles Biscuit $5 pf	42	4-1-39	1.25	Q	9	16.72	14.82	107¼	105	105	..	110
25⅝	15⅝	21⅝	13⅝	22⅝	1-20	20⅞	1-24	Lorillard (P) $10...LOR	1,872	12-24-38	50c	..	A	.85	1.51	22	20⅝	21¼	−⅜	5,500
147⅝	125	154	125	153	1-11	147½	1-6	Lorillard (P) $7 pf.....	98	12-24-38	1.75	Q	A	23.25	35.90	153½	152¼	153½	+½	170
99	48½	57¼	29⅞	58	1-3	48	1-23	Louisville & Nash...LN	1,170	2-28-39	1.00	..	11	2.01	5.89	50	48	x48½	−2	2,000
28⅜	14½	19⅝	12½	18¼	1-20	15⅝	1-4	Louisv G & E A np.LOU	600	12-24-38	37½c	Q	12	2.10	2.48	17⅜	17	17	−⅜	500
36	26⅝	32	22	33	1-5	31⅝	1-3	MacAND & F $10..MAF	307	1-14-39	50c	Q	9	1.41	1.95	29⅝	29⅝	29⅝	−2¼	100
132¼	123½	126	116⅝	..	....	..	....	MacAnd & Forbes $6 pf.	21	1-14-39	1.50	Q	9	26.05	34.27	125⅛	124½	124½	+1½	150
62½	17⅞	32¼	16	30⅝	1-4	24	1-24	Mack Trucks np.....MQ	597	3-31-38	25c	..	9	d1.26	2.12	26	22½	23	−3½	5,300
58½	25	49½	24⅞	43	1-4	38⅛	1-24	Macy (R H) Co np..MZ	1,660	3-1-39	50c	Q	6	d.36	.52	40	37½	39½	−2	5,000
15⅝	8¼	19⅝	10	19½	1-3	17	1-24	Madison Sq Garden.MAQ	280	2-28-39	25c	..	6	.03	d.10	18	16⅝	17	−1¼	1,600
63	18½	40½	18¼	38½	1-4	32½	1-24	Magma Copper $10 MMX	408	12-15-38	55c	..	9	.81	1.91	33½	30⅛	31	−2⅝	1,800
..	..	..	..	..	....	..	....	Mahoning Coal $50.MAH	30	12-29-38	10.00	..	9	15.42	35.79	450	375	515	..	*none
..	..	2⅝	⅜	1⅝	1-9	1¼	1-24	Manati Sugar......MNU	407	......	..	..	8	.22	....	1½	1¼	1½	−½	1,500
16⅝	6	9	4⅝	7	1-10	6⅝	1-24	Mandel Bros np....MBS	313	1-26-38	o75c	..	6	d.19	.33	6⅞	6⅝	6⅞	−⅝	100
39	10	20½	5⅝	15	1-9	14	1-25	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	..	....	....	14	12	13	−2⅝	100
16½	4¼	10⅝	2⅝	8⅝	1-17	7⅝	1-12	Manhattan Ry mod gtd..	556	4-1-30	40c	..	..	....	....	8½	7⅞	8	−⅜	1,500
29½	9½	16	9	13	1-6	12½	1-3	Manhat Shirt $25...MSH	230	3-1-39	20c	Q	A	.73	1.32	11⅝	11½	11¼	−1	600
6⅞	1½	2⅝	1¼	1⅝	1-7	1½	1-3	Maracaibo Oil $1..MAB	330	......	..	..	9	d.08	.01	1½	1½	1½	−⅛	500
14¼	5½	7⅞	4½	5⅝	1-5	4½	1-23	Marine Midland $5..MM	5,834	1-3-39	12c	..	A	.62	.72	5	4⅝	4½	−½	10,100
39	6½	16	5⅝	7⅝	1-6	6½	1-24	Market St Ry $6 pr pf.	116	1-1-24	1.50	..	12	d4.54	d1.16	6½	6½	6½	−⅝	310
30⅞	7½	14⅞	5½	14½	1-17	12	1-3	Marshall Field np..MFI	1,659	12-1-31	75c	..	9	d.15	d.04	13⅝	12	12	−1⅝	20,900
29½	10	37⅝	14½	36½	1-3	27⅛	1-24	Martin (Glenn) $1...ML	1,092	......	..	..	9	2.29	1.17	30⅝	27⅛	30⅛	−⅝	55,200
13⅞	1⅜	7⅛	2⅛	5⅝	1-3	4½	1-24	Martin-Parry np...MRT	175	12-27-30	o4.00	..	3	d.05	.12	5	4	4	−½	1,300
74	20	61	25	57¼	1-3	48½	1-23	Masonite Corp np..MNC	537	12-10-38	25c	Q	16w	.35	.58	51	46½	49	−3	1,700
41⅝	22	36⅞	19⅝	36	1-4	31	1-23	Mathieson Alk np..AKL	858	12-23-38	37½c	Q	9	.70	1.62	31½	30	31	−1	1,300
166	142	165	156	167	1-19	164	1-6	Mathieson Alkali $7 pf..	24	12-23-38	1.75	Q	9	29.29	61.25	168	167	167	..	*none
66½	33⅝	53	28½	49⅝	1-3	45¼	1-24	May Dept Stores $10.MA	1,367	12-1-38	75c	Q	12	3.61	5.13	46⅛	44⅛	44⅝	−3¼	3,100
15½	4½	7⅞	3½	6½	1-6	5	1-23	Maytag Co np......MYG	1,618	12-21-37	50c	Q	9	d.30	.70	5½	4⅞	5	−½	1,400
111	75	97	75	95	1-19	93	1-3	Maytag Co $6 pf........	38	2-1-39	1.50	Q	9	8.47	51.26	105	96½	95	..	*none
44	20¼	28½	16⅝	31⅝	1-19	29⅝	1-6	Maytag Co $3 pf........	285	2-1-39	75c	Q	9	1.12	6.83	31	29	29	−3	1,200
36	11½	15⅞	8⅝	13½	1-20	11⅝	1-24	McCall Corp np....MCA	534	2-1-39	25c	Q	6	.76	1.25	13	11⅝	12½	−⅝	1,300
24⅛	7⅝	13⅝	6	11½	1-4	9⅞	1-24	McCrory Stores $1.MRY	990	12-23-38	75c	..	A	1.89	3.16	10⅝	9⅝	10	−⅞	5,200
106⅛	66	92½	61	89	1-6	88	1-13	McCrory Stores $6 pf...	50	2-1-39	1.50	Q	A	43.37	48.72	91	89	89	+2½	400
21	11	20½	10	22¼	1-20	18⅝	1-7	McGraw Elec $1...MGR	473	2-1-39	25c	Q	12	1.62	2.63	21¼	19¼	20¼	−1⅛	5,200
28½	7⅝	12⅝	7	10½	1-4	9½	1-19	McGraw-Hill P np..MCG	600	1-3-39	15c	..	9	.61	1.55	9½	9½	9½	..	100
42½	30½	53⅝	35½	54⅝	1-19	51	1-23	McIntyre Porc $5..MTY	798	3-1-39	50c	Q	9	3.51	3.40	52⅝	50	50½	−3⅝	6,200
42½	18½	26⅝	13⅛	18⅝	1-3	14⅛	1-24	McKeespt T P $10..MTN	728	1-5-38	50c	..	6	.15	1.06	15½	13⅝	13⅝	−2½	6,800
19	6	11⅝	5	9⅞	1-19	8	1-24	McLellan Stores $1.MLL	734	1-25-39	40c	..	12	.85	1.28	8⅞	7⅝	8½	−½	4,600
112½	78½	95	70	91	1-20	88	1-13	McLellan Stores $6 pf..	30	1-25-39	1.50	Q	12	26.69	37.33	94	94	94	+3	50
4⅝	10	15⅝	6⅝	11⅝	1-4	9⅝	1-24	Mead Corp np.....MEA	625	12-20-37	50c	..	40w	d.54	2.32	10¼	9¼	9⅝	−1¼	3,200
101	66½	80	55	70⅝	1-5	70	1-4	Mead Corp $6 A........	33	12-1-38	1.50	Q	40w	d.69	51.66	70	70	70	−⅝	50
93½	50	73	50	57	1-19	57	1-19	Mead Corp $6 pf..BWW	50	12-1-38	1.37½	Q	40w	d.46	34.10	58⅛	50	57	..	*none
86½	37¼	57¼	32¼	52¼	1-7	50	1-24	Melville Shoe Co np.MES	405	2-1-39	75c	..	6	1.16	3.24	52	49	49	−3½	700
16⅝	3	7⅝	3⅞	6⅞	1-3	5¼	1-24	Mengel Co $1......MEG	416	10-1-30	50c	..	9	d1.12	.66	5⅞	4⅝	5	−1¼	3,800
47⅞	16¼	30	14	28¼	1-9	25¼	1-12	Mengel Co $2.50 pf......	64	12-31-38	1.25	S	9	d5.23	6.06	26½	24⅞	25	−2⅝	410
31	14	16⅝	11	16	1-12	13¼	1-25	Merch & Min T np.MMT	246	12-29-38	25c	..	9	d.51	.43	14	13¼	13⅝	−⅞	70
72¼	33⅝	47½	26⅝	39¼	1-4	34½	1-24	Mesta Machine $5..MCC	1,000	1-3-39	50c	..	A	4.79	4.32	35	34	34	−2	1,000
26½	4⅝	14⅝	5⅜	12⅝	1-5	9½	1-24	Miami Copper $5..MMP	747	12-23-37	15c	..	A	.98	.07	10½	8⅝	9⅝	−1⅛	8,600
35½	14	22⅝	12¼	16⅛	1-3	14½	1-24	Mid-Cont Pet $10..MPZ	1,858	12-1-38	35c	..	9	.81	2.48	15½	13⅝	14½	−1	5,900
48½	15	30⅝	15¼	29	1-4	23½	1-24	Midland Steel P np.MPO	242	12-24-38	50c	..	9	d1.21	3.86	25½	20½	22	−4½	3,400
122	87	111	76	111½	1-10	107⅝	1-4	Midland Steel Prod $8 pf	97	1-3-39	2.00	Q	9	3.92	16.48	110½	108½	108½	−1½	120
120	53	92	46⅛	85½	1-4	70	1-25	Minn Hon Reg np..MHW	622	11-19-38	50c	..	9	1.01	3.43	74	69	69	−9	1,200
124	98¼	117	100	111½	1-4	110	1-16	Minn Hon R $4 pf......	30	3-1-39	1.00	Q	9	23.44	72.50	111	111	111	..	40
16⅛	4⅝	8	4	6⅝	1-3	5	1-13	Minn Moline P $1..MPW	700	......	..	..	A	.16	1.62	5½	4⅞	5	−½	10,400
108	50	72½	35	53	1-20	50	1-23	Minn Moline Pow pf....	100	10-27-38	n6.50	..	A	7.67	17.98	50	50	50	−3	100
2¼	½	⅝	⅛	¼	1-3	⅛	1-3	M, St P & S S M.MSM	252	12-17-23	2.00	..	11	d27.21	d22.65	¼	¼	¼	..	100
5½	⅝	1¼	½	½	1-12	½	1-12	M, St P & S S M $7 pf.	126	12-17-23	2.00	..	11	d47.83	d38.74	⅝	⅝	½	..	*none
6⅝	⅞	1½	½	½	1-4	½	1-4	M, St P & S S M l l....	113	10-1-32	2.00	S	..	....	....	½	⅝	⅝	−⅛	260
34	15	17⅝	10⅝	14½	1-5	13½	1-24	Mission Corp $10...MCO	1,380	6-29-38	g1.00	..	9	.67	1.68	13⅝	13	13	−1	900
9⅝	2	3⅝	1½	2⅝	1-4	1⅜	1-23	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	A	d10.53	d7.78	1⅞	1⅜	1⅜	−¼	2,000
34⅝	5⅛	11½	4⅝	9⅝	1-5	7¼	1-23	Mo, Kan & Tex $7 pf..	687	9-30-31	1.75	..	A	d5.77	d2.44	7⅝	6⅝	6⅞	−1⅛	6,500
6¼	1	2⅝	½	1	1-3	⅝	1-12	Missouri Pacific....MOP	828	......	..	..	11	d20.84	d12.89	⅞	⅝	⅝	..	300
12½	1⅝	3⅝	1½	2¼	1-5	1½	1-25	Missouri Pacific $5 pf..	718	10-1-31	1.25	..	11	d19.46	d10.29	1½	1½	1½	−⅜	2,300
40⅞	12⅝	20½	10	17⅞	1-6	14½	1-24	Mohawk Carp $20..MOK	550	3-15-38	25c	..	6	d1.28	2.42	16⅝	14½	14½	−2¼	800
107½	71	110	67	111	1-3	96	1-24	Monsanto Chem $10.MTC	1,115	12-15-38	50c	Q	9	1.36	3.59	102	96	102	+⅝	2,900
109	105	117¼	111	119¼	1-17	115½	1-4	Monsanto Chem $4.50 pf	50	6-1-39	2.25	S	9	37.07	80.00	117¼	117	117¼	−⅝	190
69	30	54½	25	51⅞	1-3	44⅝	1-23	Montgomery Ward np.M	5,217	1-14-39	†50c	..	9	2.00	2.73	47⅞	44¼	47⅞	−1⅛	78,000
46	21	38⅝	22¼	38⅝	1-7	35	1-23	Morrell (J) np.....MOL	400	1-25-39	50c	..	A	2.72	d1.74	36	34	35	−2½	400
66½	36¼	40½	25	36	1-4	32	1-25	Morris & Essex $50..ME	300	1-3-39	2.12½	..	..	....	....	33½	32	32	−1½	100
38½	12½	22⅝	10½	19	1-5	14⅝	1-24	Motor Products np..MPS	301	12-23-37	1.50	..	9	d.64	4.53	16½	14	14⅞	−1½	4,000
26	8½	17⅝	8	15⅝	1-7	13⅝	1-24	Motor Wheel $5...MRW	850	12-10-38	20c	..	9	.10	1.87	14½	13	13	−1½	2,100
54	15½	32	11⅛	30	1-3	22	1-24	Mueller Brass $1...MUB	266	11-23-38	†35c	..	3	.33	1.30	23½	21	23	−1⅝	1,700
15¼	4⅛	8¼	4	7¼	1-3	5¼	1-23	Mullins Mfg, B $1.MNS	546	7-20-37	¶100%	..	9	d1.12	.67	6⅞	5¼	5½	−1	4,200
99⅝	50	64¼	26	43⅝	1-4	38	1-24	Mullins Mfg $7 pf......	29	3-1-38	1.75	..	9	d15.97	17.96	40	36	36	−3	160
36½	9⅞	15⅝	9¼	13	1-18	11⅞	1-24	Munsingwear np....MUN	150	2-21-38	25c	..	6	d.90	.42	12½	11⅞	12	−1	300
90	50	62½	34⅝	57	1-6	52⅝	1-23	Murphy G C Co np.MPH	481	12-1-38	75c	Q	A	6.19	6.17	52⅝	52	52	−3	500
108¼	102	110½	95	110	1-19	108	1-10	Murphy G C Co $5 pf..	40	1-3-39	1.25	Q	A	79.36	76.69	108	108	108	..	200
20⅝	3	10¼	4	9⅛	1-5	6⅞	1-25	Murray Corp $10...MUY	950	12-20-37	25c	..	9	d1.00	.89	7½	6⅝	6⅝	−⅞	8,500
71	44	54	37¼	53½	1-19	50	1-24	Myers (FE)&Bro npMBC	200	12-27-38	75c	..	A	4.16	5.42	51	48	48	−2½	1,100
24⅝	5	12½	6⅝	9⅛	1-5	7⅛	1-24	NASH-KELVIN $5...NK	4,263	2-21-38	12½c	..	3	d.37	d.18	8½	7⅜	7⅜	−1½	29,800
47½	10	29	7½	25½	1-4	18⅝	1-24	Nash, Chat & St L.CHA	256	8-1-31	1.50	..	11	1.02	d1.15	20½	18½	18⅝	−3⅝	160
24	8	14⅞	8⅝	15⅝	1-4	12½	1-25	National Acme $1..NCM	500	12-29-38	25c	..	9	.14	2.39	13½	11⅝	12	−2	4,200
18⅝	6⅛	14⅝	6	14½	1-3	10⅝	1-23	Natl Aviation $5....NTA	477	1-14-39	25c	..	A	.15	.09	13	10⅝	12	+⅝	9,900
33½	17	28	15½	25⅞	1-5	23⅞	1-23	National Biscuit $10..BI	6,289	4-15-39	40c	..	9	1.27	1.18	24⅛	23½	23⅞	−½	17,500
167	145	168⅛	150	175	1-17	169⅝	1-4	National Biscuit $7 pf..	248	2-28-39	1.75	Q	9	37.52	35.21	171½	170	171½	−3½	200
33⅝	13	19	10¼	15⅝	1-4	13⅝	1-13	Natl Bond & Inv np.NBI	613	12-21-38	20c	..	9	1.16	3.36	13⅝	13¼	13¼	−1⅝	300
103½	90	94½	65	92	1-13	92	1-13	Natl Bond & Inv $5 pf..	60	12-21-38	1.25	Q	9	15.59	38.01	92⅝	92	92	..	200
50	39	25½	20	23	1-5	21½	1-23	Nat Bd & Share np.NBS	180	1-16-39	15c	..	..	....	....	21½	20	20	−2½	300
38⅞	13	30⅝	12¼	26¼	1-5	21⅝	1-23	Nat Cash Reg np..NCR	1,628	1-15-39	25c	..	9	1.04	1.74	23	21¼	22¼	−1½	6,000
26½	12	16½	11½	13⅝	1-5	12½	1-13	Natl Dairy Prod np.ND	6,264	12-15-38	20c	..	6	.72	.76	13	12½	12⅝	−⅝	23,600
112½	106½	115¼	106½	117½	1-5	111½	1-25	Natl Dairy Prod $7 pf A	57	12-15-38	1.75	Q	6	a49.09	51.46	112	111½	111½	−2	120
112	104½	113½	105¼	111	1-4	109	1-24	Natl Dairy Prod $7 pf B	41	12-15-38	1.75	Q	6	a49.09	51.46	109⅝	109	109½	+¼	210
24⅝	5¼	10⅞	3½	8	1-4	6½	1-23	Natl Dept Store np..NX	484	......	..	..	6	d1.53	.46	6⅝	5⅝	6	−1	1,700
10⅞	4	6⅝	3½	4⅝	1-12	4½	1-13	Natl Dept St 60c pf....	163	......	..	..	6	d4.52	1.78	4⅞	4⅝	4⅞	..	1,400
35	17	30	17½	28½	1-4	23⅝	1-24	Natl Distill Pr np..NAD	2,063	2-1-39	50c	Q	9	2.04	2.01	26⅝	23⅝	25¼	−1⅛	12,800
38	17⅝	20⅞	11½	18⅝	1-12	17½	1-23	Natl Enam & St np.EGK	115	12-23-37	50c	..	6	d2.64	1.25	17⅝	15½	15½	−2⅝	700
18⅛	4½	16⅝	5	16⅞	1-4	13	1-24	Natl Gypsum $1......NG	1,234	......	..	..	9	.42	.41	14½	12⅞	12⅞	−1½	24,700
44	18	31	17⅛	27½	1-3	22	1-23	National Lead $10...LT	3,098	12-24-38	12½c	Q	6	.27	1.36	23⅞	22	22⅝	−⅝	11,500
171	153	178¼	154	168	1-10	165	1-14	National Lead $7 pf A..	244	12-15-38	1.75	Q	6	8.44	24.29	168	168	168	..	100
150	127	145½	127	142	1-24	137⅝	1-3	National Lead pf B.....	103	2-1-39	1.50	Q	6	13.64	57.37	142⅛	142	142½	+1	80
61⅞	16½	28⅝	13¼	27¼	1-4	19½	1-24	Natl Mall Stl C np.NML	489	12-22-27	50c	..	9	d2.50	4.93	22	18⅞	20	−3	2,300
14⅝	5	9⅝	5	8⅞	1-20	7⅝	1-13	Natl Pow & Lt np.NPL	5,469	3-1-39	15c	Q	12	1.27	1.32	8	7½	7½	−⅝	18,900
99½	55	81⅝	44⅝	81⅝	1-4	71½	1-25	National Steel $25..NAX	2,199	12-23-38	25c	..	9	1.80	7.81	76	68½	70	−6⅝	6,900
26½	17⅝	23	12½	15½	1-3	12½	1-24	Nat Supply (Pa) $10.NY	1,156	12-22-37	¶	..	A	d.77	4.90	13⅝	11⅝	12¼	−1½	12,200
75	75	75	70	..	....	..	....	National Supply $6 pf...	65	12-28-38	75c	..	A	a4.47	26.94	74⅛	51⅛	75	..	*none
80⅛	63½	82	55	59¼	1-3	55	1-17	National Supply $5.50 pf	231	12-28-38	68¾c	..	A	a4.47	26.94	57	52	55⅛	..	*none
30	20¼	30	18	20	1-3	16	1-24	National Supply $2 pf...	166	9-30-38	50c	..	9	d.17	21.45	18½	16½	16⅝	−2½	1,300
12⅛	3	4½	2½	4¼	1-7	3½	1-24	National Tea np....NTY	660	4-1-37	15c	..	40w	d1.42	d1.43	3⅝	3⅜	3½	−⅝	1,800
13½	6⅝	12⅝	7½	11	1-4	10½	1-23	Natomas Co np....NOM	993	12-27-38	†30c	Q	9	.98	.62	10½	10	10½	+½	1,200
57½	22½	26	14⅝	24	1-6	21½	1-20	Neisner Bros $1....NEB	206	12-15-38	25c	Q	6	d.40	.90	20½	19⅞	19⅞	−1⅝	200
87	62	71	58	..	....	..	....	Neisner Br $4.75 pf....	25	2-1-39	1.18¾	Q	6	d.88	10.40	73⅛	67	68½	..	*none
64⅝	32	40	28	37	1-4	36½	1-12	Newberry (J J) np..JJN	395	12-22-38	50c	..	A	5.70	6.58	37	36⅝	36⅝	−⅛	200
109	99½	108⅝	99½	110	1-6	108	1-9	Newberry (J J) $5 pf...	49	3-1-39	1.25	Q	A	48.37	55.16	108	108	108	..	30
41⅝	10⅞	19½	9⅞	17⅛	1-4	13¼	1-24	Newport Indust $1..NEP	621	10-26-37	75c	..	9	d.12	2.09	15	12⅞	13½	−1⅝	11,800
98½	29	48½	20	47⅛	1-5	38⅛	1-24	N Y Air Brake np...AB	260	3-1-38	25c	..	9	d1.05	3.89	42	35⅝	36⅝	−6⅝	2,200
55½	15¼	21¾	10	22⅝	1-4	16⅞	1-24	New York Central np.CN	6,448	11-2-31	1.00	..	11	d3.17	1.07	18¼	16	16⅝	−2½	114,600
72	14	23	7	23½	1-4	17	1-24	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	11	d9.88	1.31	18⅝	16	16⅝	−3⅝	8,700
100	30¼	38¼	12⅝	38	1-4	29	1-24	N Y, C & St L $6 pf...	361	7-1-31	1.50	..	11	d3.75	6.73	33	27⅝	27⅝	−5⅞	14,600
31⅞	15	37⅝	18	35¼	1-19	33¼	1-24	N Y C Omnibus np.NYB	474	12-15-38	2.00	..	9	3.27	2.90	34¼	32½	33	−1⅝	2,000
12⅞	2⅝	4⅝	2	3½	1-5	2⅝	1-25	New York Dock np..DK	70	2-15-22	2.50	..	9	d5.65	d4.97	3	2⅝	2⅝	−⅝	140
25⅝	5	11⅝	5¼	9	1-6	7⅛	1-24	New York Dock pf......	100	2-15-32	2.50	..	9	d.20	.27	8½	7	7	−1½	560
135	110	120	101	114	1-5	111	1-17	N Y & Harlem $50.HAR	173	1-3-39	2.50	S	..	....	....	113	113	113	+2	40
137	113	111	110	..	....	..	....	N Y & Harlem $5 pf....	27	1-3-39	2.50	S	..	....	....	123	110	110	..	*none
97	54¼	63½	54	56	1-4	55	1-19	N Y, Lack & West.NLK	100	1-3-39	1.25	Q	..	....	....	57½	50	55	..	*none
9⅝	2	2⅝	⅞	1¼	1-4	1	1-24	N Y, N H & H.........V	1,571	10-1-31	1.00	..	11	d9.35	d6.17	1¼	1	1	..	2,600
26½	4⅛	7½	2⅝	4⅝	1-5	3⅝	1-24	N Y, N H & H $7 cv pf.	490	4-1-32	1.75	..	11	d23.53	d13.35	3⅝	3¼	3¼	−½	4,200
6⅝	1	1½	½	1	1-5	⅝	1-23	N Y, Ont & West ...OW	581	1-31-27	1.00	..	11	d3.27	d2.46	⅝	⅝	⅝	..	500
15⅝	3	16⅝	4⅝	16¼	1-3	12	1-24	N Y Shipb'lding $1.NSB	345	1-2-35	10c	..	9	.06	....	13½	10⅝	12	−1½	11,000
76½	30	90	38	88	1-5	78½	1-25	N Y Shipbuilding $7 pf..	22	10-1-36	n8.75	..	9	6.86	d16.20	80	78½	79	−6	560
272	180	198	133	193	1-3	168	1-25	Norfolk & Western.NFK	1,407	3-18-39	2.50	Q	A	13.58	21.96	173	168	169⅞	−12⅝	1,700
114	102	110	100	110	1-5	109	1-10	Norfolk & West $4 pf...	230	2-18-39	1.00	Q	A	87.05	138.30	110	110	110	..	80
17⅝	3	20	5⅝	19⅝	1-3	14⅝	1-24	North Am Avia $1...NV	3,435	12-1-38	40c	..	9	.30	.07	16⅝	14⅝	16	−½	82,100
34⅞	14½	26¼	13⅝	25¼	1-20	22⅛	1-3	North American np..NA	8,602	12-22-38	30c	..	12	1.62	2.09	24¼	22⅝	23⅝	−½	104,400
57½	48½	57½	45⅝	57	1-9	55	1-23	North American $3 pf..	607	1-3-39	75c	Q	12	25.91	32.51	56⅝	55	55½	−1½	1,300
104½	93	106	87½	107	1-20	105½	1-3	No Am Edis $6 pf.NAE	368	3-1-39	1.50	..	12	26.49	34.98	107⅛	106	106	−1½	5,900
105	91	93⅝	75	84	1-10	82	1-3	North Central $50..NNX	629	1-14-39	2.00	S	..	....	....	84	84	84	−⅝	10
36⅝	9⅞	14⅛	6⅝	14⅝	1-4	10⅝	1-24	Northern Pacific ....NP	2,480	2-1-32	75c	..	11	d2.96	d.79	11⅞	10⅛	10⅝	−1⅝	40,300
..	..	103	92½	105½	1-20	102⅝	1-4	North St Pow $5 pf.NPW	275	1-14-39	1.25	Q	10	15.89	20.87	104½	103	104½	−½	400
53¼	30	35	25	32½	1-18	30½	1-13	Northwest Tel $50.NWT	50	1-3-39	1.50	S	..	....	....	32½	30	32½	..	*none
6⅞	1⅝	5	1⅝	4½	1-4	3⅞	1-24	Norwalk T & R np.NRT	203	7-1-26	20c	..	9	.43	.19	4½	3⅝	3⅞	−⅝	3,600
40	15	41	12⅝	39⅝	1-19	35	1-4	Norwalk T&R $3.50 pf..	11	4-1-39	87½c	Q	9	13.51	7.77	38⅛	38⅛	38⅛	..	10
22⅞	9	14⅞	8⅞	10¼	1-5	9	1-23	OHIO OIL CO np....OH	6,563	12-15-38	20c	..	9	.23	1.20	9½	8⅝	8⅝	−⅞	25,400
73	24	32⅞	19½	30	1-6	24¼	1-24	Oliver Farm Eq np..OF	337	......	..	..	A	6.44	4.24	26	22½	23	−3⅝	3,500
26⅛	6½	19⅝	7½	17⅝	1-18	15½	1-24	Omnibus Corp np..OMC	627	12-29-38	1.30	..	A	1.79	d.06	16½	15	15	−1⅝	6,900
114	90	111½	83½	106	1-4	105⅝	1-5	Omnibus Corp $8 pf....	62	1-3-39	2.00	Q	A	22.68	8.54	105	104	105	..	100
19⅝	5½	10	4	8½	1-4	6⅝	1-24	Oppenheim Col np..OPS	220	7-26-37	50c	..	A	d.42	1.05	7	6¼	6¼	−1	300
45½	20⅞	29½	13⅝	27½	1-3	22½	1-25	Otis Elevator np....OT	2,000	12-20-38	15c	..	9	.66	1.59	23⅝	21⅞	22½	−1⅝	4,500
140	125	147	122	143	1-20	140	1-13	Otis Elevator $6 pf.....	65	12-20-38	1.50	Q	9	24.87	53.47	142	142	142	−1	30
24⅝	6⅛	15¼	6⅝	15	1-4	11½	1-24	Otis Steel np.........OS	896	10-1-30	62½c	..	9	d2.09	2.33	12½	10½	11	−2	18,800
97	48	60	30½	54⅛	1-4	52	1-9	Otis Steel $5.50 1st pf...	142	6 15-38	1.37½	Q	9	d9.03	18.95	50⅛	40½	52	..	*none
28	12⅝	22½	10	22½	1-6	19⅝	1-24	Outboard M&M $5.OMM	297	2-10-39	30c	..	A	2.40	3.17	19⅝	19⅝	x19⅝	−⅛	100
75	44	52	39¼	45	1-9	40⅝	1-24	Outlet Co np.......OTU	99	1-24-39	†1.00	..	6	.86	2.78	42½	40½	40½	−2½	30
115	114	115	115	..	....	..	....	Outlet Co $7 pf.........	5	1-24-39	1.75	Q	6	21.40	59.60	114¼	114½	114¼	+4½	10
103⅝	51¼	76¼	40	70	1-3	60	1-12	Owens-Ill G $12.50...OB	2,661	2-15-39	50c	..	A	2.02	3.51	65	61½	x62	−4½	5,500
23	9½	11½	5½	6½	1-4	5½	1-23	PAC AM FISH $5..PCF	325	4-30-38	15c	..	A	2.04	1.82	5⅝	5½	5⅝	−⅝	2,500
15⅝	2½	5⅝	2½	3⅞	1-3	3	1-16	Pacific Coast $10...PCX	70	12-17-37	5c	..	9	d4.12	d.70	3½	3	3	−½	110
40	7½	21½	10¼	16	1-5	13¼	1-23	Pacific Coast $5 pf np..	15	2-1-28	1.25	..	9	d7.29	8.42	13½	12½	13¼	−⅝	110
27¼	4	9½	3½	6⅝	1-3	5½	1-14	Pacific Coast $4 pf.....	40	2-2-27	1.00	..	9	d4.21	1.78	5⅝	5⅝	5⅝	..	70
32⅝	10½	15½	9½	12½	1-6	12½	1-6	Pacific Finance $10..PF	431	12-20-38	30c	..	9	1.33	2.30	11	11	11	−1½	200
38	22	30	22⅝	29⅞	1-20	28	1-13	Pacific G & E $25..PCG	6,261	1-16-39	50c	Q	12	2.42	2.84	29½	28½	29½	−½	7,600
53⅝	34⅝	43¼	32¼	44¼	1-20	41½	1-24	Pacific Light np....PLT	1,609	2-15-39	75c	Q	12	3.92	4.50	43	41½	41½	−1⅝	3,600
44⅞	10⅝	19⅞	9¼	14½	1-20	12	1-25	Pacific Mills np....PFS	400	9-10-37	50c	..	6	d5.67	2.77	12⅝	12	12¼	−⅝	1,800
152	110	121	87	124½	1-17	121	1-5	Pacific Tel & Tel...PAC	1,805	12-21-38	2.00	..	11	6.23	7.20	122⅝	122	122	−½	130
149	133	149	132½	148⅞	1-5	147	1-10	Pacific Tel & Tel $6 pf.	820	1-14-39	1.50	Q	11	19.22	21.35	148¼	147½	148¼	−⅝	30
54½	24½	31	17½	25¼	1-6	21⅝	1-3	Pacific Tin Spl np..PTC	208	12-23-38	25c	..	9	.96	3.15	22	22	22	−2½	200
29⅝	11⅝	15⅞	10½	11⅞	1-5	10⅝	1-23	Pac West Oil $10..PWO	1,000	12-20-38	50c	..	9	1.07	1.23	10½	10⅝	10⅝	−⅝	2,500
12⅝	4	6	3½	4⅝	1-3	4	1-23	Packard Mo Car np....K	5,000	10-11-37	10c	..	6	d.08	.25	4½	4	4½	−½	70,300
37⅞	15	19⅝	11½	16⅝	1-4	13	1-24	Pan Am Air $5.......PN	1,405	11-1-38	25c	..	A	.37	.79	14⅝	13	13½	−1½	2,900
17⅛	7	9⅝	6½	6⅝	1-20	6¼	1-24	Pan-Am Pet & Tr $5.PP	4,702	12-21-37	¶1.00	..	9	.05	.90	6½	6¼	6½	−½	600
..	..	2	1	1½	1-5	1⅛	1-24	Panh Prod & R $1.PDF	687	......	..	..	9	.06	.33	1⅛	1⅛	1⅛	−⅛	4,300
90	32½	61⅛	29	60½	1-4	54	1-24	Paraffine Cos np...PAF	476	12-23-38	50c	..	3	.66	1.30	58½	52⅞	53	−5⅝	1,200
109⅞	95	102	88⅝	102	1-17	100¼	1-17	Paraffine Co $4 pf.....	24	1-16-39	1.00	Q	3	14.13	26.95	100¼	100¼	100¼	−1⅝	50
28⅞	8½	13⅝	5⅝	14¼	1-4	10½	1-24	Paramount Pict $1..PX	2,453	......	..	..	9	d.26	1.78	11½	9½	10⅝	−1⅞	64,100
200½	80½	103	65	107½	1-4	95	1-24	Paramount Pic $6 1st pf	140	12-24-38	1.50	Q	9	1.52	37.05	98½	90½	93	−6⅝	900
26⅝	8	13⅛	6⅝	13⅝	1-5	10⅝	1-24	Paramount Pict .60 pf..	554	12-24-38	15c	Q	9	d.76	8.23	11½	9⅞	10⅛	−1¼	5,300
34½	18½	30	16	26	1-5	23	1-24	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	9	1.08	2.45	23½	22	22	−2	400
8⅞	1	3⅝	1½	2⅝	1-3	2	1-23	Park Utah C M $1.PUC	2,094	12-20-37	15c	..	9	d.07	.13	2½	1⅞	2	..	10,500
44⅝	26	42⅝	31⅞	42⅝	1-5	41½	1-23	Parke, Dav.s np....PDC	4,892	1-3-39	40c	..	9	1.31	1.41	42⅛	40⅝	41½	−½	2,500
29⅝	12	21½	13	19	1-3	15½	1-24	Parker R Pr $2.50..PRK	429	3-1-39	25c	..	9	.76	2.10	17	15½	16	−1¼	1,300
7⅝	1¼	2⅝	1¼	2⅝	1-4	1⅝	1-24	Parmelee Tran np..PTE	722	......	..	..	9	d.21	.12	1⅞	1⅝	1⅝	−¼	600
10½	4	14⅝	3½	10⅞	1-5	8¼	1-23	Pathe Film $1 .....PHE	585	6-5-36	¶	..	9	d.03	.40	9¼	8¼	8⅝	−1	10,000
23⅞	8	13⅛	8⅝	11⅛	1-4	10⅝	1-23	Patino Mines&E np.PAE	1,251	12-24-38	75c	..	3	e48%	49%	11	10⅝	10⅞	..	10,400

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Jan. 28

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Jan. 23 High	23-Jan. 28 Low	Last	Wk's Ch'ge	Week's Sales
64	37	58¾	41	57¼	1-3	56¾	1-7	Penick & Ford np..PFK	434	12-15-38	1.00 ..	9 2.29	.20	55	55	55	−2	300
103⅝	57½	85½	55	80½	1-20	75⅝	1-24	Penney (J C) np....PEJ	2,544	12-20-38	†1.75 Q	6 1.85	2.82	78	75¼	75½	−4	2,700
6⅝	1⅛	2½	1⅛	1⅝	1-24	1⅛	1-25	Penn Coal Coke $10..PVX	165	11-10-24	1.00 ..	A d1.82	d1.20	1⅝	1⅛	1⅛	−⅜	200
12½	2¼	5⅝	2½	5⅝	1-6	3⅞	1-24	Penn Dixie Cem np.DXC	400	7-1-28	50c ..	12 d2.23	d1.86	4½	3⅞	4	−¼	3,100
76½	15	30	10½	31	1-19	27½	1-23	Penn Dixie Cem $7 pf A.	121	7-1-28	50c ..	12 d.36	.86	28	26	26	−3½	600
29¾	13½	15⅞	10	16	1-20	14	1-5	Penn Glass Sand np.PGS	322	12-20-38	50c ..	9 .44	1.35	15	14	15	−1	400
..	..	121	120¼	..	....	..	....	Penn Glass Sand $7 pf..	26	1-3-39	1.75 Q	9 10.78	22.65	..	120¼	121	..	*none
50½	20	24½	14⅞	24⅜	1-4	19⅝	1-24	Penn R R $50.......PA	13,168	12-20-38	50c ..	11 .63	2.12	20½	18⅞	19⅝	−1⅜	40,000
63	27	31	19¼	26½	1-9	25½	1-20	Peoples Drug St np PDG	245	12-15-38	75c ..	9 1.58	2.61	27½	27½	27½	+1½	200
116¾	110¼	115⅝	110	..	....	..	....	Peoples Drug St $6.50 pf	9	12-15-38	1.62½ Q	9 54.63	78.82	..	113	115¾	..	*none
65½	22	42	22¼	39⅝	1-20	35	1-24	Peoples Gas Chicago.PO	664	1-27-39	1.00 ..	6 2.09	2.91	36⅝	33	35¼	−3⅜	2,000
..	..	6¼	1⅝	3¾	1-24	3¼	1-24	Peoria & Eastern...PER	100	......	.. ..	A e1.88	d.33	3½	3¼	3¼	−¼	200
48½	9	17⅝	5½	17	1-7	13	1-24	Pere Marquette ......PQ	450	4-1-31	1.50 ..	A d7.64	1.07	14½	12½	12½	−2½	700
91	30¼	38⅞	15	33½	1-5	25½	1-24	Pere Marquette pf......	124	8-1-31	1.25 ..	A d22.70	8.88	26½	24½	25	−5½	100
87	30	43	17⅝	38	1-4	29½	1-23	Pere Marquette pr pf...	112	11-1-38	n11.25 Q	A d20.19	14.86	31½	28	28	−3¾	420
25	13	17⅝	8½	17¼	1-16	17⅝	1-4	Pet Milk Co np ....PET	450	12-21-38	25c Q	9 1.75	1.65	17⅝	16¾	17	..	*none
21⅝	9⅜	13½	7½	9⅜	1-4	8⅞	1-24	Petroleum Corp $5..PEO	2,000	12-22-38	41c ..	A e.91	.35	9½	8⅜	8⅞	−¾	2,500
13⅜	3	8½	4¾	7½	1-4	6½	1-24	Pfeiffer Brew np...PFB	429	10-10-38	25c ..	9 1.03	.54	7	6⅝	7	−¼	1,500
59⅞	18½	47½	17⅞	44⅞	1-5	36½	1-24	Phelps-Dodge $25....PD	5,428	12-9-38	55c ..	6 .76	1.40	39¾	34⅝	37⅜	−2¾	23,100
54½	34½	43	30	44	1-18	42	1-3	Phila Co $3 pf.......PH	491	11-1-38	1.50 S	6 11.18	15.11	42	42	42	−1⅞	100
100¾	62	74	60	78	1-19	75	1-7	Phila Co $6 pf	100	1-3-39	1.50 Q	6 26.12	38.66	78⅜	78⅜	78⅜	−⅝	100
7½	1½	3	1¼	1⅜	1-5	1⅜	1-5	Phila Rap Tran $50..PV	600	......	.. ..	A d9.82	d5.99	2	1⅜	1⅜	..	*none
14	2¼	5⅜	2¼	3⅝	1-17	3¼	1-11	Phila Rap Tran pf $50..	600	......	.. ..	A d16.84	d8.93	3⅜	3¼	3¼	−⅜	190
3⅛	1½	⅜	⅛	⅜	1-6	½	1-4	Phila & Rd C&I np.PRC	1,400	......	.. ..	12 d5.35	d4.49	½	½	½	..	500
95½	65	143⅜	75¼	100⅜	1-10	91½	1-24	Philip Morris $10...MOS	795	1-16-39	75c ..	6 5.95	6.04	95⅜	91½	92½	−4	10,700
..	..	144½	114	150	1-10	142½	1-3	Philip Morris $5 pf.....	67	3-1-39	1.25 Q	6 41.01	40.72	145	139	149¼	..	*none
20	5⅝	8½	4⅛	7	1-4	5	1-24	Phillips-Jones np....PJN	85	3-1-30	75c ..	6 d3.97	.95	5	5	5	−¼	100
87¼	50	50½	32	..	....	..	....	Phillips-Jones $7 pf.....	12	2-1-38	1.75 ..	A 6.19	8.88	40	30¼	34	..	*none
64	30¼	44⅝	27¼	43¾	1-3	38¼	1-23	Phillips Petroleum np..P	4,449	3-1-39	50c Q	9 2.13	4.45	39⅜	37½	38⅛	−1¼	12,800
9½	1⅞	4	2	2½	1-9	2½	1-9	Phoenix Hos $5....PXY	175	......	.. ..	A d.41	d.89	2⅜	2⅜	2⅜	+¼	100
74½	27	43	30¼	40½	1-20	36	1-3	Phoenix Hosiery $3.50 pf	25	12-1-38	87½c Q	A 5.50	2.41	41	40	40	−1	180
20⅝	4	9	4	8½	1-6	7½	1-23	Pierce Oil pf ......POL	150	2-1-22	2.00 ..	9 .81	.47	7⅜	7⅛	7⅜	−½	1,700
33⅝	20¼	26¼	20½	25	1-20	24	1-5	Pillsbury Flour $25.PSY	549	12-1-38	40c Q	A .11	3.17	25¼	24	25¼	+¼	1,100
56	36	52	39	44	1-9	40	1-24	Pirelli of It 500 lire.PRL	13	10-14-38	65lire ..	A 17.54	16.25	40	40	40	−4	30
47¼	8½	17½	6	15⅜	1-3	13	1-23	Pitts & West Va....PW	305	1-2-31	1.75 ..	11 d.73	1.23	13⅜	12	12	−1⅜	1,210
117	117	90	90	..	....	..	....	Pitts, Cinn,C & St L.PTS	847	1-20-39	2.50 S	.. ....	....	115	91	90	..	*none
18¼	4½	7½	3¼	5	1-4	4¼	1-24	Pitts Coal of Pa....PC	400	10-25-24	1.00 ..	A d13.28	d7.89	4½	4	4⅛	−⅜	800
76½	25	35	18½	20½	1-5	18	1-25	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50 ..	A d9.10	2.97	19½	18	18	−2	600
14½	4	9¼	3⅞	7½	1-11	6⅛	1-24	Pitts Coke & I np..PCK	618	......	.. ..	9 .17	1.22	6½	6¼	6¼	−⅛	300
100½	48⅜	75	41	67	1-12	64½	1-24	Pitts Coke & I $5 pf...	20	12-1-38	1.25 Q	9 8.89	40.43	64½	64	64	−1½	30
175	165	166	163	..	....	..	....	Pitts, Fort Wayne..PFT	1,146	1-3-39	1.75 Q	.. ....	....	150	135	145½	..	*none
190	172	174	145	169⅝	1-17	166	1-5	Pitts, Fort Wayne $7 pf.	197	1-3-39	1.75 Q	.. ....	....	169½	169½	169½	−¼	20
20	4⅝	9¼	4⅞	9½	1-4	6⅝	1-25	Pitts Screw & B np.PIT	1,500	12-21-37	20c ..	9 d.22	.85	7⅝	6⅝	7⅛	−⅜	8,500
43	8	16⅝	7½	14	1-5	11½	1-24	Pitts Steel ....PSC	369	......	.. ..	3 d1.25	.20	11⅜	10	10	−2⅞	1,000
122	32	52	20½	42	1-14	40	1-4	Pitts Steel $7 pf........	49	......	.. ..	3 d7.41	3.17	42	35	40⅜	..	*none
30	23	30	11½	24⅜	1-5	23	1-9	Pitts Steel $5 pf	51	6-1-31	1.75 ..	3 d5.58	4.16	23	17½	23¼	..	*none
45	30	45	23	36½	1-5	30	1-25	Pitts St pr pf	27	......	.. ..	3 d12.57	11.79	32¼	30	30	−6	120
167	167	..	..	..	....	..	....	Pitts, Y & A $7 pf.PYA	91	3-1-39	1.75 Q	.. ....	....	140	135	167	..	*none
3	⅛	⅜	⅛	⅜	1-20	¼	1-4	Pittston Co np......PCO	1,075	4-1-31	37½c ..	9 d1.32	d1.76	¼	¼	¼	..	8,600
29½	13	25⅜	15	22½	1-3	21	1-23	Plymouth Oil $5....PYO	1,050	12-22-38	35c Q	9 1.97	2.01	21½	20¼	20¼	−1⅜	1,900
22½	9	11	8	8½	1-13	8	1-16	Pond Creek Poc np.PND	170	10-1-37	50c ..	9 d.18	.43	8	8	8	−¼	900
33⅝	7	16¼	5⅛	16⅜	1-4	11⅝	1-23	Poor & Co B np....POR	363	12-1-30	50c ..	9 d.70	1.98	13¼	11⅝	11⅜	−2¼	6,900
11½	1⅛	3⅞	1½	2½	1-6	1⅝	1-25	Pt R-Am Tob A np.PRT	204	7-40-31	50c ..	9 d1.18	d1.48	1⅝	1⅝	1⅝	−⅝	300
3⅞	⅜	1⅛	½	⅜	1-17	½	1-7	Pt Rican-Am Tob B......	200	......	.. ..	9 d1.18	d1.48	½	½	½	..	300
15½	2½	4⅝	1½	1⅞	1-3	1⅜	1-10	Postal Tel & C $7pf.PST	305	1-2-31	1.75 ..	A d7.21	d2.25	1⅜	1⅜	1⅜	−⅜	3,500
31⅞	5½	14½	4⅜	14⅜	1-5	10⅝	1-24	Pressed Steel Car $1.PSL	465	10-20-37	g25c ..	6 d1.61	1.40	12	10½	10⅝	−1⅜	24,200
31	5½	14½	4½	14½	1-5	11½	1-25	Pressed Steel Car 1st pf.	255	12-6-37	6¼c ..	6 d3.32	2.91	11½	10¼	11	−1⅝	800
86	20	42½	13¾	43½	1-5	32¾	1-23	Pressed Steel Car 2d pf.	74	12-24-37	62½c ..	6 d9.11	7.97	34½	31½	31½	−7½	1,300
65½	43¼	59	39½	56⅝	1-5	53⅝	1-24	Proct & Gamb np..PGM	6,410	2-15-39	50c Q	6 1.80	1.40	55⅝	53⅝	54⅜	−¾	5,300
118½	114½	122¼	114	118	1-3	116	1-23	Procter & Gamb $5 pf..	172	12-15-38	1.25 Q	6 69.56	54.83	118	116	118	+2	180
52⅝	30⅝	35½	25	35	1-19	31⅞	1-13	Public Serv N J np.PUB	5,503	3-31-39	60c ..	A 2.34	2.67	33¼	31⅜	32½	−1	12,900
162½	132	152½	132	152	1-19	150	1-9	Pub Ser Cp N J $8 pf...	215	3-15-39	2.00 Q	A a14.13	15.25	154	152	154	+2	80
140½	117	134	112	135	1-20	129½	1-10	Pub Ser Cp N J $7 pf..	289	3-15-39	1.75 Q	A a14.13	15.25	135½	134	134	−1	300
128½	103¼	118⅝	101⅞	118	1-19	115	1-4	Pub Ser Cp N J $6 pf..	751	3-15-39	50c M	A a14.13	15.25	119	118¼	118¼	+¼	600
112½	91	105½	86¾	106⅛	1-19	103⅞	1-4	Pub Ser Cp N J $5 pf..	518	3-15-39	1.25 Q	A a14.13	15.25	106⅝	106½	106½	+¼	1,100
113½	110	117	112	117½	1-19	116⅜	1-25	Pub S E & G $5 pf.PEG	500	12-20-38	1.25 Q	A 54.20	54.58	117	116⅜	116⅜	−½	300
72½	25¼	39½	21⅝	39⅞	1-4	32⅝	1-24	Pullman, Inc, np.....PU	3,875	12-15-38	25c ..	9 .33	2.75	34⅜	32	33¼	−2⅜	20,400
24⅝	8⅜	13½	8½	11⅜	1-3	8⅜	1-24	Pure Oil Co np......PY	3,982	12-1-37	g25c ..	9 .21	....	9⅞	8⅜	9	−1	28,500
107	85	98⅛	81	86⅛	1-6	85	1-20	Pure Oil Co $6 pf	283	1-3-39	1.50 Q	9 a5.18	....	84½	83	84	−1	400
..	..	88¼	74½	81½	1-3	76½	1-24	Pure Oil $5 pf	...	1-3-39	1.25 Q	9 a5.18	....	77½	75	76	−3	2,300
23⅜	5⅝	15½	7	13⅜	1-3	11⅜	1-24	Purity Bakeries np.PTY	805	12-1-38	55c ..	40w 1.04	.54	12⅞	10⅜	11⅜	−1¼	7,500
18½	13½	16½	9	12½	1-5	12½	1-5	QUAKER ST O $10.QKR	927	11-1-38	25c ..	9 .45	1.13	12¼	11½	12	..	*none
12⅜	4⅜	9½	4⅜	8½	1-4	6⅞	1-24	RADIO CORP A np..RC	13,854	12-14-38	20c ..	9 .12	.30	7⅜	6⅜	6⅜	−⅝	84,300
80	44	66⅞	37½	67⅞	1-5	62	1-24	Radio Corp 1st $3.50 pf.	900	12-14-38	87½c Q	9 4.60	7.34	64⅜	61⅝	62	−3⅜	2,500
115	96¼	80	60½	..	....	..	....	Radio Corp B $5 pf.....	15	12-14-38	1.25 Q	9 115.41	261.73	100	80	80	..	*none
10⅛	2¼	5⅝	1⅝	2⅞	1-5	2¼	1-23	Radio-Keith-Orp np..RK	1,583	......	.. ..	.. ....	....	2½	2⅛	2¼	−⅜	8,200
25½	5	11⅝	3⅝	9⅝	1-23	9	1-24	Ry L Sec-Ill ctfs....RSY	8	......	.. ..	.. ....	....	9⅝	9	9	−1	30
37½	19½	24	14⅜	22½	1-9	18¼	1-25	Raybestos Man np..RAY	676	12-15-38	25c ..	9 d.09	3.25	20	18¼	18¼	−2¼	600
26	20	24½	8½	17	1-3	13	1-23	Rayonier $1 ....RNR	964	1-3-38	g50c ..	6 d.77	....	13½	13	13	−1⅞	800
29½	26	29⅛	18	23¼	1-3	20¼	1-24	Rayonier, Inc, $2 pf....	626	7-1-38	50c ..	6 d.19	....	20¼	20	20	−1	600
47	18⅛	22	10⅜	18⅜	1-3	14⅜	1-24	Reading $50 ....RDG	1,400	2-9-39	25c Q	11	2.73	15⅞	14½	14½	−1½	2,200
49	30	30¼	18	25½	1-3	25	1-10	Reading 1st pf $50.....	560	3-9-39	50c Q	11 4.58	11.40	25	22⅜	25	..	*none
43⅜	23	27½	13¼	20⅜	1-5	19	1-19	Reading 2d pf $50.....	840	1-12-39	50c Q	11 1.83	6.38	19	17⅜	17⅜	−2¼	200
13⅜	3⅛	6⅞	2⅜	4⅜	1-11	4	1-18	Real Silk Hos $5...RSH	178	4-1-31	2½% ..	6 d.39	d.69	5	3⅝	4	..	*none
83	39	58	34⅜	..	....	..	....	Real Silk Hosiery pf.....	19	12-22-36	n10.50 ..	6 d.92	d3.24	50	42½	46½	..	*none
30	7½	11	5	9¼	1-6	9	1-10	Reis (Robt) $7 1st pf..RIS	23	10-1-29	1.75 ..	A d.60	.06	8	8	8	−⅜	300
22⅜	7⅜	11⅜	5⅛	9⅜	1-5	8	1-24	Reliable Stores np..RES	355	12-22-38	50c ..	9 d.54	1.58	8	7⅝	7⅝	−⅞	400
35½	9⅜	13½	9	11⅜	1-12	10⅜	1-23	Reliance Mfg $10..RMC	250	2-1-39	10c ..	9 d.11	.01	11	10¼	10¼	−⅝	400
29½	8¼	17⅝	9⅝	17½	1-5	13½	1-25	Remington Rand $1..RR	1,583	1-3-39	20c ..	6 .06	1.26	14⅜	12⅞	13⅛	−1⅜	6,600
94¼	61½	78	49½	74½	1-5	73¼	1-13	Remington R $4.50 pf ww	193	1-3-39	1.12½ Q	6 2.74	14.00	75¼	75	75	+½	200
110	69	69	40	68	1-20	64	1-24	Rensselaer & Sar...RNS	100	1-3-39	4.00 S	.. ....	....	64	64	64	−4	50
9½	1⅜	3⅝	1	1⅜	1-5	1¼	1-23	Reo Motor Car $5....RY	2,000	1-2-32	10c ..	9 d.76	d.36	1½	1¼	1⅜	−¼	10,200
47½	12⅜	25⅝	11¼	25⅝	1-4	18⅝	1-25	Republic Steel np....RS	5,834	8-1-30	1.00 ..	9 d1.81	1.28	20⅜	18	18½	−3⅝	115,900
124	65	78⅜	39½	71	1-5	58½	1-24	Republic Steel pf	120	12-21-37	n13.50 ..	9 d69.21	77.42	66	66	66	−1½	100
110¼	60	77½	38	70	1-5	60	1-23	Republic Stl $6 pr pf A	282	4-1-38	1.50 ..	6 d20.98	21.46	60	58	58	−7	900
49⅝	9	19⅝	7⅞	20¼	1-5	15	1-24	Revere Cop & B $5.RVB	557	......	.. ..	9 d6.75	2.15	16⅛	15	15¼	−1⅝	6,900
98	26	38½	17¼	40⅛	1-5	40	1-5	Revere Cop & Br A..$10	229	1-2-31	1.00 ..	9 d12.73	7.38	36	28	40¼	..	*none
139	76⅜	85	65	77	1-23	77	1-23	Revere Cop & Br $7 pf.	25	12-20-37	1.75 ..	9a d19.38	19.39	77	77	77	−2	40
95⅝	60	64½	45	54	1-18	50½	1-4	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ ..	9a d19.38	19.39	53	51	51	−3	60
30⅝	12⅜	17⅝	10	14⅜	1-4	11⅜	1-24	Reynolds Metals np.RLM	1,025	3-1-38	15c ..	9 .32	1.46	12⅜	11⅜	11½	−1⅛	2,400
112	80	94	77½	79⅜	1-5	78⅜	1-4	Reynolds Metals $5.50 pf	50	1-3-39	1.37½ Q	9 10.63	34.10	80	80	80	+⅛	100
34¼	5⅞	12¼	4⅝	11⅝	1-5	8⅛	1-23	Reynolds Spring $1.RSA	290	9-29-37	25c Q	9 d1.24	.86	9	7⅜	8	−1⅛	4,800
67	55	58½	51½	57½	1-3	55	1-24	Reynolds Tob $10..REY	1,000	2-15-39	50c ..	A 2.37	2.82	55	55	x55	−¾	20
58	40¼	46½	33⅜	45	1-4	40¼	1-24	Reynolds Tob B $10......	9,000	2-15-39	50c ..	A 2.37	2.82	42½	40¼	x40¼	−2	12,100
14	10¼	8½	5	..	....	..	....	Rhine W Elec P...RWE	12	8-15-37	¶ ..	A 5.98%	6.04%	7	1	6	..	*none
6½	4½	9⅞	5	10¼	1-7	8⅝	1-26	Richfield Oil np......RL	4,010	12-21-38	50c ..	9 .35	....	9⅝	8⅝	8⅝	−1⅛	29,200
31½	8¾	13½	7½	9½	1-7	8¾	1-16	Ritter Dental np...RDL	156	12-24-37	25c ..	9 d.85	.50	7¼	7¼	7¼	−1½	100
19½	18½	20⅜	14⅛	16⅛	1-3	13⅛	1-25	Roan Antelope ....RNO	428	10-19-38	6d ..	12 3.67	4.22	14⅜	13½	13½	−1⅜	600
38	17½	33⅛	13	34	1-4	27	1-24	Ruberoid np ......RBR	445	12-20-38	60c ..	9 .88	2.02	28	27	27	−2	300
9⅜	1	2½	¾	1¼	1-4	1⅛	1-24	Rutland Railroad pf.RV	91	10-15-31	2.00 ..	11 d9.63	d3.52	1⅛	1⅛	1⅛	−⅛	100
46	18	29⅜	12	33⅞	1-19	29	1-3	SAFEWAY ST np..SAF	820	12-15-38	1.25 ..	6 1.31	1.59	34½	32¼	33⅜	−¼	37,800
113	98	108	79	108⅞	1-20	104½	1-3	Safeway Stores $7 pf...	79	1-3-39	1.75 Q	6 a9.69	11.09	109	108	108⅛	−⅜	330
113	86	99	68	105	1-20	96	1-3	Safeway Stores $6 pf...	57	1-3-39	1.50 Q	6 a9.69	11.09	105	103½	104	−2	300
103	70	83½	58	91½	1-20	82½	1-4	Safeway Stores $5 pf...	23	1-3-39	1.25 Q	6 a9.69	11.09	91½	90½	91	−½	210
65	26½	49½	25	46⅞	1-3	37⅞	1-26	St Joseph Lead $10..JO	1,997	12-20-38	25c ..	6 .09	2.45	42	37⅜	38⅞	−2⅜	5,200
4⅜	1	1⅜	⅜	⅜	1-4	½	1-20	St Louis-San Fran...FN	654	1-2-31	2.00 ..	11 d20.99	d14.57	½	½	½	..	200
11⅛	1⅜	3⅜	1⅛	2	1-4	1¼	1-25	St Louis-San Fran $6 pf	492	11-1-31	1.50 ..	11 d22.44	d13.90	1½	1¼	1⅜	−⅛	1,600
20⅜	3½	5½	1⅜	3¼	1-3	3	1-3	St Louis Southwest.SWR	173	......	.. ..	11 d12.12	d10.12	3⅛	1⅞	3¼	..	*none
37½	10	7½	3⅞	..	....	..	....	St Louis Southwest pf..	200	9-30-30	1.25 ..	11 d5.89	d4.16	9	5	3⅞	..	*none
27½	11	19⅜	8⅜	18¼	1-3	13	1-26	Savage Arms np...SVM	185	12-22-38	25c ..	9 .19	2.51	15⅜	13	13⅜	−2½	800
51¾	22	27½	13¾	17	1-3	13⅝	1-26	Schenley Dist $5...SHN	1,260	3-31-38	50c ..	9 1.01	3.12	15¼	13⅝	13⅞	−1⅜	9,200
98¼	71	85	62	72	1-9	68	1-3	Schenley Dist $5.50 pf..	176	1-3-39	1.37½ Q	9 11.38	26.42	71	71	71	..	700
3¼	½	1⅜	¼	1	1-20	⅜	1-23	Schulte Retail St $1.SHO	1,139	2-1-29	87½c ..	A d3.14	....	1	⅜	⅜	−¼	13,500
23⅜	3½	10½	3	9⅜	1-20	6	1-13	Schulte Retail St $8 pf.	94	1-2-32	2.00 ..	A d29.77	....	10½	8	9	+⅜	10,700
45¼	34½	50⅞	34⅜	48¼	1-4	45⅜	1-23	Scott Paper np.....SPP	600	12-15-38	†60c Q	9 1.92	1.69	46½	45⅜	45⅞	−⅜	1,500
..	..	113⅜	112½	114½	1-12	113	1-4	Scott Paper $4.50 pf....	30	2-1-39	1.12½ Q	9 37.33	32.16	114⅝	114	114½	..	*none
2⅛	⅜	⅞	½	⅜	1-5	⅝	1-24	Seabd Air Line np.SBD	2,631	......	.. ..	11 d3.18	d2.27	⅜	⅝	⅝	..	2,500
8½	1½	3	1⅛	2½	1-5	2	1-23	Seaboard Air Line pf...	239	8-15-14	1.00 ..	11 d30.86	d21.02	2	1⅜	1⅜	−¼	700
54½	16	27¼	15½	22⅜	1-5	19	1-26	Seaboard Oil np....MSX	1,244	12-15-38	25c Q	9 1.09	1.43	21½	19	19⅝	−1⅞	2,100
11¼	3½	5½	2⅜	3½	1-6	3½	1-6	Seagrave Corp np...SVE	125	12-22-37	15c ..	9 d.35	.49	3½	2⅛	3½	..	*none
95⅝	49⅜	80½	47	74⅜	1-5	67	1-25	Sears, Roebuck np.....S	5,597	12-10-38	75c Q	24W 1.29	2.76	71½	67	67	−4½	14,500
34	12¾	18	9¼	18⅝	1-10	15	1-24	Servel $1 ....SVL	1,794	3-1-39	25c Q	A .86	2.67	16½	15	15⅝	−1⅜	12,500
42½	15	23	10	21⅜	1-5	16½	1-24	Sharon Steel np....SSH	387	12-22-37	30c ..	9 d1.51	3.80	18⅛	15⅜	16	−2⅛	2,800
120	60	70½	45¼	69	1-11	60	1-26	Sharon Steel $5 pf......	60	1-3-39	1.25 Q	9 d6.08	27.57	63	60	60	−9	200
14	3⅜	9⅞	3	7⅜	1-5	5⅝	1-26	Sharp & Dohme np.SDH	777	......	.. ..	9 d.15	.35	6⅜	5½	5⅝	−⅜	5,600
65	44	49½	36	48½	1-20	47	1-25	Sharp & Dohme $3.50 pf.	220	2-1-39	87½c Q	9 2.13	3.81	48	47	47	−1¼	600
17⅝	6½	12½	6⅜	11⅝	1-5	10⅛	1-24	Shattuck (F G) np.FHK	1,290	12-22-38	†20c Q	9 .16	.34	10⅜	10⅛	10⅛	−⅞	3,400
44	24½	28⅜	20⅜	31	1-18	28	1-5	Sheaffer Pen np....SHE	162	10-15-38	75c ..	6 1.00	1.37	30½	30½	30½	−½	20
34⅜	14⅞	18⅜	10	15⅛	1-5	11¾	1-26	Shell Union Oil np..SUO	13,071	12-20-38	35c ..	9 .61	1.11	13½	11⅜	12½	−1¼	8,600
105⅜	91	106½	93	106	1-17	104½	1-7	Shell Un Oil $5.50 pf...	380	1-3-39	1.37½ Q	9 27.45	46.53	106½	105	106	..	900
17⅞	5½	9⅞	4⅜	7	1-3	5⅛	1-23	Silver King Cin $5..SKC	1,220	4-1-38	10c ..	6 .02	.69	5⅜	5⅛	5⅛	−¼	5,200
58	17½	35½	12⅝	32⅜	1-4	25⅜	1-26	Simmons Co np.....SIM	1,156	12-19-38	75c ..	6 .43	1.85	29	25½	26	−4	9,900
4¼	2½	3½	2½	3⅜	1-3	2⅞	1-14	Simms Petrol $10...SMP	500	10-10-38	k50c ..	.. ....	....	2⅞	2⅞	2⅞	−⅛	1,000
26	15⅜	24½	14⅞	21⅜	1-3	19	1-23	Simonds S & S np..SDS	500	12-15-38	60c ..	9 .44	2.13	19½	18½	19½	−⅛	500
60⅝	26½	34⅜	18½	29½	1-5	21	1-26	Skelly Oil $15......SYE	1,009	12-15-38	50c ..	9 1.67	5.02	23⅞	21	23	−1⅞	4,200
102¼	88	98	84	95½	1-19	94⅞	1-9	Skelly Oil pf w w......	66	2-1-39	1.50 Q	9 29.77	80.65	96¼	94	95	..	*none
197	67	122	45	100	1-3	88	1-23	Sloss-Sheffield S&I..SLS	100	6-21-38	1.00 ..	9 1.18	....	88	88	88	−2	10
120	96	105	91	103	1-5	101	1-8	Sloss-Shef S & I $6 pf...	67	12-21-38	1.50 Q	9 6.45	....	103	100¼	102¼	..	*none
54½	13	24	13	19⅝	1-5	14⅝	1-26	Smith A O $10.....SMC	500	......	.. ..	12 d2.99	1.78	16½	14⅝	15½	−2⅜	1,800
40½	10	19¼	10	16½	1-3	13½	1-26	Smith & Cor Ty np..SLT	242	12-28-38	25c ..	3 d.18	.44	15⅛	13½	13½	−2	700
29⅝	9¾	15	8⅜	14⅝	1-4	12⅜	1-26	Snider Packing np..SNR	210	3-10-38	75c ..	3 1.32	2.71	13⅝	12⅜	13	−⅜	1,500
23¼	13	16⅝	10¾	13⅜	1-4	12	1-26	Socony Vac Oil $15.SOV	31,708	9-15-38	25c S	A 1.89	1.42	13	12	12⅜	−⅝	45,500
115	110	114½	111	113½	1-10	112	1-3	Solvay Am $5.50 pf.SYA	134	2-15-39	1.37½ Q	A 28.18	22.50	113¼	112	112	−2¼	500
6⅜	1½	3½	1⅛	2⅞	1-17	2⅛	1-3	So Amer G & P $1..SGP	1,760	12-20-38	10c ..	9 .23	.28	2½	2⅛	2⅜	−⅛	7,000
42½	20½	28	15½	18⅝	1-20	16⅝	1-16	So Por Rico Sug np.PSU	746	1-3-39	25c ..	A 1.12	2.87	18	17⅛	18	−½	3,700
155	130	141	128	135	1-18	133½	1-11	So Por Rico Sug $8 pf..	50	1-3-39	2.00 Q	A 24.70	50.75	139	139	139	+4	10
32½	17⅜	25	19¼	25	1-17	23½	1-24	So Cal Edison $25..SCE	3,183	2-15-39	o62½c Q	9 1.48	1.78	24¼	23⅛	23⅜	−⅜	3,900
65⅜	17	22½	9½	21⅝	1-4	15	1-26	Southern Pacific ....SX	3,773	1-2-32	1.00 ..	11 d1.93	.30	17½	15	15⅝	−2⅝	73,000
43⅝	9	23⅞	5½	23¼	1-4	16⅛	1-26	Southern Railway np.SR	1,298	8-1-31	2.00 ..	11 d3.75	d1.54	18⅜	16⅛	17¼	−2⅜	54,200
60½	15	33⅞	8½	33⅜	1-4	23⅞	1-26	Southern Railway $5 pf.	600	10-15-31	1.25 ..	11 d3.53	1.26	26⅜	23⅝	24½	−3⅝	26,800
65½	27	40⅛	17½	37	1-23	37	1-23	So Ry M & O ctfs.SRM	57	10-1-38	2.00 S	.. ....	....	37	37	37	−3	100
11⅞	1½	4	2¼	3¼	1-5	2½	1-25	Spalding (A G) np.AGS	349	4-15-32	25c ..	A d4.21	d1.92	3⅛	2½	2⅜	−¼	2,100
77⅞	35½	46	29	37½	1-17	35½	1-17	Spalding (A G) $7 pf..	33	6-1-32	1.75 ..	A d31.84	d9.39	36½	35½	35½	−1⅛	160
9½	1½	4⅝	2	3⅜	1-5	2½	1-26	Sparks Withing np.SKW	901	9-30-31	25c ..	6 d.19	.09	3	2½	2⅝	−⅛	7,800
31	5⅝	11	4	8	1-7	6⅜	1-25	Spear & Co $1 .....SST	225	12-1-37	50c ..	6 d2.46	1.44	7⅜	6⅜	6⅜	−1⅛	300
94	73⅜	..	..	..	....	..	....	Spear & Co $5.50 pf.....	20	12-1-38	1.37½ Q	6 d23.01	22.06	75	..	75	..	*none
36	19¼	24	19¼	21½	1-3	19	1-24	Spencer Kellogg np.SKG	509	12-9-38	30c ..	A .73	2.91	20	19	20	−1	400
23⅜	10	49⅜	15⅝	47½	1-4	40½	1-25	Sperry Corp $1......SY	2,016	12-19-38	1.00 ..	6 1.05	.69	44¼	40	42⅜	−1¼	76,300
35	10	17½	7⅜	16¼	1-16	13⅜	1-24	Spicer Mfg np .....SSY	300	12-19-38	50c ..	9 d1.07	2.75	15½	13	13	−2⅜	2,900
50	38	45½	29	45	1-6	42⅜	1-23	Spicer Mfg $3 pf........	100	1-16-39	75c Q	9 d2.33	14.05	43½	42⅜	43¼	−1⅜	100
28⅜	8⅛	15⅞	6¼	15⅜	1-4	11⅜	1-26	Spiegel, Inc, $2......SM	1,276	2-1-38	25c ..	9 d.02	1.51	13½	11⅜	12	−1⅜	25,800
95½	49	70½	48½	66¼	1-13	63	1-24	Spiegel, Inc, $4.50 pf...	100	3-15-39	1.12½ Q	9 3.12	21.23	66	62¼	62¼	−4⅜	340
48⅜	16	31	12½	29¼	1-3	24	1-26	Square D Co $1....SQU	350	12-23-38	30c ..	9 .61	2.29	26	24	25	−1⅛	2,700
16½	7½	9¼	6⅛	7½	1-3	6½	1-24	Standard Brands np..SB	12,647	1-3-39	12½c ..	9 .43	.60	6⅞	6⅜	6½	−¼	32,300
107½	101	107½	94	100⅜	1-16	98	1-4	Stand Brands $4.50 pf..	200	3-15-39	1.12½ Q	6 21.33	28.65	100½	99	99¼	−1½	800
12⅜	2½	3½	1¼	2½	1-4	1⅞	1-14	Stand Com Tob $1..SDT	434	1-2-30	25c ..	A d.33	.17	2	1⅞	1⅞	−¼	1,800
14⅜	2½	5½	2	4½	1-20	3⅜	1-23	Stand Gas & El np..SG	2,162	1-25-33	30c ..	9 d2.09	d.77	3⅜	3½	3½	−⅜	4,200
32⅜	5	11⅝	4½	10⅜	1-20	8	1-26	Stand Gas & El $4 pf..	758	3-15-33	1.00 ..	9 d2.95	.79	8⅞	8	8⅜	−⅝	9,100
65	10	23	10⅛	19¼	1-20	17¼	1-17	Stand Gas & El $6 pf..	100	10-25-34	45c ..	9 a.31	6.37	18¼	17	17¼	−2¼	600
72⅜	14	28	13	24½	1-19	18½	1-5	Stand Gas & El $7 pf..	378	10-25-34	52½c ..	9 a.31	6.37	21½	19⅜	19⅞	−2⅞	7,300
4	½	1	⅛	⅝	1-14	⅝	1-14	Stand Inv Corp np..SVG	394	10-25-34	52½c ..	5 a2.21	5.72	⅝	⅝	⅝	..	*none
50	27½	34⅞	25⅛	28⅞	1-5	26⅞	1-26	Stand Oil Cal np.....SD	13,103	12-15-38	†35c Q	9 1.84	2.39	27⅜	26⅜	27⅛	−⅝	14,900
50	26½	35½	24⅜	29½	1-5	26½	1-26	Standard Oil Ind $25.SN	15,272	12-15-38	25c Q	6 1.16	1.83	28	26¼	26⅞	−1½	19,000
43	30⅝	50½	32½	50⅜	1-14	48½	1-25	Stand Oil Kan $10..SKL	137	12-30-3	825c ..	A 3.20	5.29	50½	45½	50⅜	..	*none
76	42	58⅜	39⅜	53¼	1-3	48⅝	1-23	Stand Oil N J $25.....J	26,225	12-15-38	¶ ..	A 5.69	3.78	50	47¼	49¼	−½	22,000
48	19⅛	34¼	17½	33⅜	1-3	29½	1-24	Starrett (L S) np...SCX	137	12-30-38	25c ..	A 3.20	5.29	29½	26	27	−5½	900
75	53½	71½	49	71⅞	1-18	70⅛	1-26	Sterling Prod $10...STY	1,751	12-1-38	95c Q	6 .36	.65	71⅜	69½	69¼	−2¼	2,200
21	5½	12⅝	6	12⅝	1-5	9⅜	1-26	Stewart-Warner $5..STX	1,301	12-1-37	†50c ..	9 d.43	1.68	10⅞	9⅜	10	−1⅛	11,000
17½	6⅝	11	5	6¼	1-3	5¼	1-13	Stokely Bros $1 ....SBC	553	10-1-37	25c ..	A d1.09	2.12	5½	5¼	5¼	−¼	2,100
33⅜	6½	17⅜	5⅛	17⅜	1-5	13¼	1-26	Stone & Webster np.SW	2,147	12-27-37	¶ ..	9 .16	.29	14⅞	13¼	13¼	−2	52,300
20	3	9⅞	3½	8⅝	1-17	6⅜	1-26	Studebaker $1........SU	2,202	......	.. ..	9 d1.28	.23	7⅜	6⅝	6⅞	−1	28,000
77½	44½	65¼	45	66	1-4	55	1-25	Sun Oil np.........SUN	2,328	3-15-39	25c Q	6 .63	1.90	60	55	55	−6	1,000
125	118	128	119½	127⅛	1-6	121½	1-26	Sun Oil $6 pf...........	100	3-1-39	1.50 Q	6 17.60	43.76	123	120½	121	−2	230
22¼	9	14⅜	8½	11½	1-3	8⅞	1-26	Sunshine Mine 10c..SMN	1,489	12-24-38	40c ..	A 2.45	3.63	9⅜	8⅜	8⅞	−¼	8,100
61⅝	18	43½	17½	38½	1-3	31	1-24	Superheater np.....SRH	905	1-16-39	12½c Q	9 .45	2.48	33½	31	31⅝	−1⅞	1,600
7¼	1½	4¼	1⅜	3½	1-6	2⅜	1-24	Superior Oil $1........SI	1,389	12-28-38	g10c ..	9 .21	.23	3	2⅝	2⅝	−⅜	8,400
47¼	8	23½	8¾	22½	1-4	16⅝	1-26	Superior Steel ......SSU	115	12-1-26	50c ..	9 d2.76	2.72	18⅞	16½	16¼	−2¼	2,000
39⅞	17½	32	17⅞	30	1-3	27	1-26	Sutherland Pap $10.SUP	287	12-15-38	40c Q	9 1.76	2.48	29¼	27	27¼	−2⅜	1,400
20½	7⅜	15½	6⅝	10⅝	1-13	9⅜	1-23	Sweets of Am $50..SWA	100	5-2-32	§25c ..	9 1.45	1.57	9⅜	9½	9½	−¼	200
28⅜	15¼	21	15	19⅞	1-19	18	1-12	Swift & Co $25.....SWX	6,000	1-3-39	30c Q	A d.73	1.56	19¼	18⅛	18½	−1¼	6,900
35⅞	22	29⅜	22¼	28	1-6	26⅝	1-26	Swift International..SWI	1,500	12-1-38	50c Q	A e3.18	3.34	27¼	26⅝	26⅜	−⅞	800
23⅜	4⅜	10½	4⅜	10⅜	1-4	7⅜	1-23	Symington Gould $1.SYG	514	1-18-38	25c ..	9 d.66	1.34	8⅜	7⅜	8	−1	7,100
17⅜	4⅛	8½	3⅞	8½	1-4	6⅜	1-26	Symington Gould xw $1.	287	1-18-38	25c ..	9 d.66	1.34	7½	6⅜	6⅜	−1¼	5,000
15⅜	6¼	9½	5	7⅞	1-7	7⅛	1-24	TALCOTT (J) $9...TLC	359	1-3-39	15c ..	6 .19	.81	7½	7	7	−⅜	400

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Jan. 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 28

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Jan. 23-Jan. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
57½	41	49½	34	42½	1-24	42½	1-24	Talcott (James) $2.75 pf	30	1-3-39	68¾c Q	3 .61	11.08	42½	42½	42½	..	50
8⅝	4	5½	4¼	5½	1-7	4½	1-26	Telautograph $5......TZ	229	2-1-39	10c ..	9 .42	.45	4⅝	4½	4⅝	..	700
15⅝	5¼	8	3⅞	6½	1-3	5⅛	1-26	Tennessee Corp $5..TCC	114	1-5-39	10c ..	6 .22	.86	5⅝	5⅛	5½	— ⅜	4,000
54½	15⅝	26	13	22½	1-4	17	1-24	Texas & Pacific......TP	388	7-15-37	2.50 ..	A .61	3.24	18½	17	17	— 2	400
65½	34¾	49⅝	32⅝	48¼	1-3	42¼	1-24	Texas Corp $25......TX	11,386	1-5-39	50c Q	A 5.09	4.14	44⅝	42¼	43	— 2⅛	25,000
9⅞	2	5⅞	2⅝	5⅜	1-3	4⅝	1-26	Texas Gulf Pro np.TPX	890	12-15-38	15c ..	9 .64	.77	5	4⅝	4⅝	— ½	9,500
44	23¾	38	26	32⅝	1-5	30½	1-26	Texas Gulf Sul np....TG	3,840	3-15-39	50c ..	9 1.37	2.35	31⅜	29¾	29⅞	— 1⅝	12,300
16⅝	5⅝	12½	7	10⅛	1-6	8½	1-26	Texas Pac C&O $10.TES	888	3-1-39	10c Q	9 .88	.81	9¼	8¼	8⅝	— ⅞	6,800
15⅝	5⅝	11⅝	6¾	9	1-6	7⅞	1-24	Texas Pac L T $1....TL	1,362	12-20-38	15c ..	..	....	8¼	7⅞	7⅞	— ½	6,500
..	..	1075	900	..	....	..	....	Texas Pac L T (old)...	4	12-20-38	15.00 ..	.. ....	....	825	725	1,076	..	*none
48	18½	25½	15	19¾	1-3	18½	1-26	Thatcher Mfg np..TCR	147	12-15-38	o75c ..	9 1.68	3.49	18½	18	18	— ⅝	200
64	55	60⅝	53½	58⅛	1-10	58	1-6	Thatcher Mfg $3.60 pf..	132	2-15-39	90c Q	9 4.83	6.95	56	56	56	— ⅝	100
13⅝	3½	5⅞	2⅞	4⅛	1-16	4	1-3	The Fair np.........TF	372	11-2-31	25c ..	9 d1.05	d.55	4	4	4	— ⅛	100
93½	55	56	35	40	1-7	37⅛	1-25	The Fair $7 pf.......TF	35	2-1-38	1.75 ..	9 d5.89	d.62	37¼	37⅛	37⅛	— ⅛	100
13⅛	2⅛	5⅝	2⅝	4⅝	1-10	3⅝	1-26	Thermoid Co $1....THR	476	2-1-36	1.75 Q	9 d.33	.57	4¼	3⅝	3⅝	— ½	2,100
40	36	18⅝	15	21	1-10	16	1-25	Thermoid $3 pf........	41	12-15-37	75c ..	9 d1.74	8.91	18	16	17⅛	— 3⅝	330
8½	1½	2⅝	1	2⅛	1-4	1½	1-17	Third Av R R.....TAV	166	......	.. ..	A d4.29	d.39	1⅝	1⅜	1⅝	— ⅛	100
15¼	4	5½	3⅛	3⅞	1-12	2⅞	1-11	Thompson (JR)$25.THM	300	8-16-37	12½c ..	9 d.93	d.40	3¾	3⅝	3⅝	— ⅛	300
28⅞	10	28⅞	8⅛	28¼	1-3	20½	1-26	Thompson Prod np.THO	293	12-27-38	25c ..	9 .83	2.88	23	20½	22	— 1⅜	6,000
10⅛	1⅛	4	1½	3¾	1-4	2⅝	1-26	Thomp-Starrett np..TST	600	......	.. ..	6 d.37	d.34	3	2½	2⅝	— ⅜	3,800
40⅝	6½	19	5¾	15½	1-3	12½	1-26	Thomp-Starrett $3.50 pf	64	10-1-31	87½c Q	6 d1.63	d1.36	13½	12½	12½	— 1¼	400
21⅝	13⅛	15¾	10½	14½	1-5	12½	1-25	Tide Water As $10...TV	6,371	12-1-38	25c Q	9 1.05	1.61	13	12½	12¾	— ⅝	17,100
98½	72	98	77½	95½	1-19	94¼	1-5	Tide Water As $4.50 pf.	500	1-3-39	1.12½ Q	9 16.83	24.34	95⅝	94⅝	95	+ ⅝	600
28⅞	8¾	19⅝	8	18⅝	1-3	13⅝	1-26	Timken Det Ax $10.TDX	992	12-20-38	50c ..	6 .31	.88	16⅝	13½	13⅝	— 2⅝	6,000
79	36	55½	31¼	54½	1-3	44	1-26	Timken Roll B np..TKR	2,413	12-5-38	25c ..	9 .16	3.96	48½	43⅝	44¼	— 4⅝	3,500
17	10	12⅝	5½	7⅝	1-10	6⅝	1-24	Transamer Corp $2..TA	10,756	1-31-39	37½c S	A .66	.90	7	6½	6⅝	— ⅜	11,100
22⅝	4	10⅝	4	10⅝	1-3	7¼	1-24	Trans & West A $5.TWA	831	12-21-36	o20c ..	9 d1.38	d.66	8⅝	7¼	7⅝	— 1⅛	6,100
27⅝	5⅛	12⅝	4⅞	10⅞	1-4	8	1-26	Transue & Wms np..TU	136	12-1-37	†30c ..	9 d1.33	.71	8½	8	8	— 1¼	900
11⅝	3⅛	4⅞	2⅝	4	1-5	3	1-26	Tri Continental np..TCL	2,429	7-1-37	25c ..	6 d.12	.19	3⅝	3	3	— ½	9,300
109⅞	82	91	77	88	1-9	86	1-23	Tri Continental $6 pf...	151	1-3-39	1.50 Q	6 1.08	6.04	86	86	86	— 1	200
12	4¼	6⅝	3⅝	4⅞	1-3	4	1-24	Truax-Traer Cl np..TRC	429	1-21-38	20c ..	6 d.28	.27	4⅝	4	4¼	..	1,600
26⅝	7	15½	5½	13⅝	1-4	10	1-24	Truscon Steel $10..TUX	767	10-15-31	15c ..	9 d1.38	.37	11⅞	10	10	— 3¾	600
40⅞	18½	28⅝	16½	26¼	1-4	21	1-26	Twen Cent Fox np..TCF	1,741	12-15-38	50c ..	39w 2.04	2.21	22⅝	21	21½	— 1½	10,700
50	25	38	25½	34¼	1-5	32	1-24	Twen Cent Fox $1.50 pf	946	12-15-38	37½c Q	39w 4.88	5.12	32½	31½	31½	— 1½	1,600
17⅛	2¾	6	2⅝	3½	1-5	3⅛	1-25	Twin City R Tr np.TWC	220	1-15-31	2.00 ..	9 d1.37	.96	3⅝	3⅛	3⅛	— ⅜	500
94	39	44	16	33½	1-19	25	1-23	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00 ..	9 d4.82	12.31	25	25	25	— 1⅝	40
26⅝	7	13⅝	6	12½	1-4	8⅝	1-26	Twin Coach $1.....TWN	472	12-24-38	10c ..	9 .05	1.19	10⅝	8⅝	9	— 1⅝	6,800
6⅞	1⅛	6	1¼	4⅝	1-4	3½	1-25	ULEN & CO np....ULE	272	7-15-31	40c ..	6 d.10	d.29	3⅝	3½	3¾	— ⅜	1,200
100½	46½	70½	41	66	1-3	57½	1-26	Underw-Elliott-F npUNX	734	12-15-38	50c ..	9 1.63	4.62	61½	57	57	— 6½	900
18⅝	8⅞	15¼	7⅝	12⅛	1-4	9⅝	1-26	Union Bag & Pap np.BP	1,062	2-18-38	12½c ..	9 .73	1.05	10½	9⅝	9⅛	— 1⅝	12,400
111	61¼	90⅞	57	90½	1-4	81⅛	1-26	Union Carbide&C np..UK	8,903	1-3-39	40c ..	9 1.50	3.42	85⅝	81⅛	84	— 3⅛	14,500
28¼	17½	22½	17⅛	19⅝	1-5	18⅛	1-26	Union Oil Cal $25..UCL	4,666	2-10-39	30c ..	9 1.37	1.90	19	18⅛	18¼	— 1	5,600
148⅝	80	99½	55⅝	98⅛	1-3	89	1-26	Union Pacific ....UP	2,223	1-3-39	1.50 ..	11 5.02	4.99	94¼	88¼	90½	— 4½	5,300
99⅝	78	83½	59⅝	84½	1-11	82⅝	1-4	Union Pacific $4 pf....	995	10-1-38	2.00 S	11 14.87	14.81	83⅞	82	82	— 2	500
31½	22	23½	20	23⅝	1-5	21½	1-25	Union Tank Car np.UTX	1,200	12-1-38	30c Q	6 .43	.81	21½	21	21	— ½	1,000
24⅝	5⅜	13⅝	5	13⅝	1-3	9⅝	1-25	United Air Lines $5.UAL	1,500	12-22-36	g20c ..	9 d.55	d.04	10⅝	9½	9⅞	— 1⅝	26,100
35¼	10⅝	43¼	19½	41⅝	1-4	34	1-23	United Aircraft $5...UR	2,649	12-15-38	75c ..	9 1.41	1.08	38⅝	33⅝	37⅛	+ ½	79,000
30½	15	20	14	17	1-7	16	1-3	United Biscuit np..UBS.	459	12-1-38	25c ..	9 1.47	1.59	16⅛	16⅛	16⅛	— ⅝	100
117⅝	110	118	110⅜	113¼	1-23	113¼	1-23	United Biscuit $7 pf....	11	2-1-39	1.75 Q	9 64.20	65.08	113¼	113¼	113¼	— 3	30
91	36⅜	73½	39	65	1-3	54	1-26	United Carbon np..UCB	398	12-20-38	75c ..	9 2.87	4.82	59	54	54	— 5½	1,800
35	17½	20⅝	12⅜	17	1-5	15¼	1-23	United Carr-Fast npUCF	304	12-15-38	50c ..	9 .004	2.64	16	15¼	16	..	400
8½	2	4⅝	2	3½	1-7	2⅞	1-25	United Corp np........U	14,529	12-15-37	20c ..	A .07	.22	3⅛	2⅞	3⅛	— ⅛	45,600
46⅞	25¼	38	22¼	36⅞	1-20	31½	1-26	United Corp $3 pf......	2,489	1-18-39	n75c ..	A 3.42	4.30	34¼	31½	32	— 3	9,700
16	5	7⅝	4⅝	5½	1-3	4⅝	1-26	United Drug $5....UND	1,401	12-15-37	25c ..	9 d.42	.68	5⅛	4⅝	4⅝	— ⅛	6,900
26⅝	6½	10⅞	4½	8⅝	1-5	5½	1-26	United Dyewood $10UDY	139	1-3-38	25c ..	6 d1.27	.95	6½	5½	6⅛	— 1	1,400
106½	74	80½	60	67	1-5	65	1-12	United Dyewood $7 pf..	45	1-3-39	1.75 Q	6 d2.53	7.95	71	71	71	+ 5½	30
9½	2⅝	8⅞	3	6⅝	1-4	4⅝	1-26	United Elec Coal $5.UCC	511	9-3-29	75c ..	3 .12	.10	5⅜	4⅝	5¼	— ⅜	3,700
63	24	39½	21⅞	33½	1-12	30	1-26	United Eng & F $5.UEF	832	2-14-39	50c ..	6 1.68	2.65	31½	30	31	— 1	800
86⅝	52	67½	50	68½	1-5	64	1-23	United Fruit np.....UF	2,925	1-14-39	1.00 ..	9 2.37	3.50	66	63½	63½	— 4	4,900
17	9	12⅞	8⅜	12⅜	1-20	11⅛	1-13	United Gas Imp np..UG	23,254	3-31-39	25c Q	9 .72	.84	12⅛	11⅝	12	— ⅛	27,600
113⅞	101	114	100	111⅝	1-11	111⅝	1-6	United Gas Imp $5 pf..	765	3-31-39	1.25 Q	9 25.73	29.21	115	115	115	+ 3¼	100
..	..	10¼	6	8¼	1-10	7⅛	1-3	United Mer & M $1UDM	555	12-1-37	25c ..	A 2.63	2.49	8¼	7⅝	7⅝	— ⅜	2,300
16⅛	3½	8⅝	3	7⅛	1-5	5½	1-24	United Paperbd $10..PB	240	5-27-37	g30c ..	3 d.02	.09	6½	5½	5⅝	— 1	4,900
24⅝	5⅞	13	4½	10½	1-6	7⅝	1-26	U S & For Sec np..UFO	1,000	......	.. ..	6 d.25	.05	9¼	7⅝	8	— 1½	2,900
100½	70	87⅜	62	11	1-4	82¼	1-24	U S & For Sec $6 pf....	210	11-1-38	1.50 Q	6 2.52	3.94	84	82¼	82¼	— 2¼	300
3⅝	⅜	1¼	⅜	..	....	..	....	U S Distributing np.UM	402	......	.. ..	9 d.13	d.74	½	½	½	+ ⅛	200
20½	4⅝	9½	3½	7½	1-14	5½	1-26	U S Distributing $7 pf..	100	1-11-31	3.50 ..	9 .72	2.25	6¼	5½	6	— ½	350
34⅞	5½	12⅝	5⅜	10½	1-3	8	1-26	U S Freight np.....UFG	300	12-21-36	†75c ..	9 d.48	d.04	9	8	8¼	— ⅞	2,200
137	53	115	55	113	1-4	97	1-26	U S Gypsum $20....USG	1,252	12-31-38	50c Q	9 2.83	3.73	103¼	95	98⅜	— 6⅜	6,000
172	154⅛	173	162¼	175	1-19	174¼	1-10	U S Gypsum $7 pf.....	87	1-3-39	1.75 Q	9 48.44	62.10	..	175	173	..	*none
23⅛	5⅜	10¼	4⅛	7½	1-4	6	1-26	U S Hoff Mach $5.HMY	226	9-1-30	50c ..	9 d1.11	2.38	6⅞	6	6	— ⅞	900
70	29⅞	35¼	24	32	1-18	30⅛	1-26	U S Hoff Mach $2.75 pf.	29	2-1-39	68¾c Q	9 d6.69	20.61	30½	30⅛	30⅛	— 1⅜	200
43⅝	16⅛	30¼	13½	24⅞	1-5	18½	1-26	U S Ind Alcohol np..UD	391	7-1-36	25c Q	6 .01	.77	22	18½	20	— 3½	3,000
15½	3⅝	7⅛	3⅛	5⅞	1-3	4¼	1-26	U S Leather np......LX	398	10-1-29	1.00 ..	3 d2.06	*.17	5	4⅛	4⅜	— ⅞	2,700
22⅝	6⅛	13½	5⅝	10⅝	1-4	8	1-24	U S Leather A np.....	250	10-1-29	1.00 ..	3 d2.29	1.43	9	8	8½	— 1½	3,900
112	65	71	50	61¼	1-20	61¼	1-20	U S Leather pr pf......	48	1-3-38	n1.75 ..	3 d10.67	8.79	61¼	61¼	61¼	..	100
27¼	24	49⅝	21½	47½	1-3	37½	1-26	U S Pipe & Fdy $20..CJ	696	12-20-39	50c Q	A 2.38	3.21	42	37½	39¼	— 3⅝	6,100
19⅝	3¼	7	2⅞	5⅞	1-5	4⅜	1-26	U S Real & Imp np..UZ	900	9-15-31	25c ..	9 d.35	d.43	5	4⅝	4⅝	— ⅝	8,000
72⅝	20	56½	21	52⅝	1-3	40⅛	1-26	U S Rubber Co $10....R	1,567	4-30-21	2.00 ..	6 d1.81	....	44½	40⅛	41⅜	— 4⅝	93,300
118	43½	109⅛	45½	104	1-5	90	1-26	U S Rubber Co $8 pf...	651	12-23-38	4.00 ..	6 d.37	....	99¼	90	93	— 7	11,500
105	52½	72¾	44⅝	65½	1-5	52⅛	1-24	U S Sm, R&M $50..UV	529	1-14-39	1.00 ..	11 3.80	9.03	55	52⅛	52½	— 4½	1,000
75⅝	58	70½	55	66½	1-9	60	1-23	U S Sm, R&M pf $50...	469	1-14-39	87½c Q	11 7.51	13.41	63½	60	62	— 3	500
126⅝	48½	71½	38	70	1-4	53¼	1-26	U S Steel Corp np......X	8,703	12-20-37	1.00 ..	9 d3.57	8.78	60⅝	53¼	54½	— 7⅛	173,400
150	100½	121	91⅜	118⅝	1-20	114	1-26	U S Steel Corp $7 pf....	3,603	11-19-38	1.75 Q	9 d3.37	26.47	118	113½	113⅞	— 4⅝	4,000
34	28½	36	29⅛	35⅞	1-3	33⅞	1-24	U S Tobacco np....UBO	1,831	12-15-38	71c ..	A 1.80	2.22	35¼	33⅞	34¼	— 1	1,400
42¼	36⅝	47⅛	40	45⅝	1-7	44	1-12	U S Tobacco $1.75 pf...	93	12-15-38	43¾c Q	A 37.15	45.35	45	45	45	+ ½	60
9⅝	2⅞	5⅜	3	3⅝	1-20	3⅛	1-3	United Stockyds $1.UST	371	7-15-38	12½c ..	6 1.34	1.28	3½	3⅛	3⅛	— ½	2,200
..	..	10¼	7⅝	8⅛	1-12	7⅝	1-24	United Stock 70c pf....	440	1-16-39	17½c Q	6 1.14	1.11	7⅝	7⅝	7⅝	— ⅛	400
8¼	1	3⅛	1⅛	2⅝	1-19	1⅝	1-26	United Stores A np.UDS	916	......	.. ..	6 d4.10	d3.57	2	1⅝	1⅞	— ⅜	3,700
84½	40	52	37	52	1-20	50	1-23	United Stores $6 pf.....	101	12-27-38	n4.50 ..	6 1.60	4.23	53	50	50	— 2	1,300
21	9⅝	15	7⅛	12¼	1-7	11⅝	1-26	Univ Cyclops Stl $1.UCS	485	3-29-38	12½c ..	9 .02	1.80	12½	11⅝	11⅝	— 1	300
86	47	86	48	83⅝	1-3	76⅛	1-24	Univ Leaf Tob np..UVV	145	2-1-39	1.00 Q	A 7.14	7.82	81⅛	75⅛	75⅛	— 6⅞	1,000
164	135	159½	134	160	1-7	157	1-3	Univ Leaf Tob $8 pf....	63	1-3-39	2.00 Q	A 24.60	26.17	160	159	159	— 1½	40
108	29	83	27½	68⅛	1-3	52	1-26	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00 ..	39wd43.29	d63.65	62½	50	54	—11	280
2⅝	⅝	1⅛	⅛	⅝	1-3	½	1-16	VADSCO SALE np.VAD	1,000	......	.. ..	9 d.21	d.08	⅝	⅝	⅝	— ⅛	900
58½	16	28⅝	16	19¼	1-5	18	1-24	Vadsco Sales pf.........	21	8-1-30	1.75 ..	9 d4.71	1.60	18	18	18	— 1	10
44⅝	14¼	36⅝	14¼	33½	1-5	30⅛	1-26	Van Raalte $5.....VRT	129	12-1-38	50c ..	9 3.01	4.40	32⅛	30	30	— 2¼	2,500
115	97	113	97	114½	1-17	113½	1-5	Van Raalte $7 pf.......	17	12-1-38	1.75 Q	9 28.06	37.83	114	113½	113½	— ⅝	90
39⅝	9¼	28⅞	11½	30¼	1-5	22	1-26	Vanadium Corp np..VA	378	12-15-37	1.00 ..	6 d.02	1.63	26⅛	22	23½	— 3⅝	14,100
47	35¾	42	30½	40	1-3	36½	1-24	Vick Chemical $5...VIK	700	12-1-38	†60c Q	3 1.79	1.44	38⅛	36½	38	— 1	1,000
80	66	57	40	..	....	..	....	Vicks Shreve & P..VKS	29	10-1-38	2.50 S	.. ....	....	80	..	57	..	*none
88	85	..	..	..	....	..	....	Vicks, Shreve & P $5 pf	21	10-1-38	2.50 S	.. ....	....	70	..	60	..	*none
..	..	25¼	13½	25	1-3	21⅝	1-26	Victor Chemical $5.VCW	696	12-27-38	35c ..	9 .71	.78	23⅝	21⅝	23⅝	+ ⅛	4,400
12⅝	2⅝	5⅝	2⅝	4⅞	1-4	3½	1-26	Va-Caro Chem np....VC	482	......	.. ..	A d1.66	.14	4	3½	3½	— ½	4,600
74⅝	18½	32¾	15⅝	31⅞	1-4	24⅝	1-26	Va-Caro Chem 6% pf...	214	6-24-37	n1.50 ..	A 2.22	6.32	27⅛	24⅝	25	— 3	2,200
115	105	116½	105	115½	1-6	114	1-11	Va Elec & P $6 pf...VE	195	12-20-38	1.50 Q	12 17.77	17.43	115	114½	115	..	110
12⅝	3	4½	1⅝	2⅛	1-3	1⅞	1-25	Va Iron, Coal & C...VK	100	1-4-24	1.50 ..	9 d2.14	d1.68	2	1⅞	1⅞	— ⅛	50
37	8	15⅝	5⅛	8	1-9	6⅞	1-24	Va Iron, Coal & C pf...	20	7-1-31	2.50 ..	9 d7.04	d4.69	7⅝	6⅞	7	— ⅝	90
135	113	120⅞	100	120	1-11	120	1-11	Virginian Ry $6 pf..VR	280	2-1-39	1.50 Q	A 19.93	25.06	122	109	120	..	*none
98	50	77½	37	69	1-3	68	1-3	Vulcan Detinning ...VX	32	12-27-38	3.00 ..	9 4.73	7.25	68	67½	67½	— 4½	20
122½	117⅝	119½	116¼	..	....	..	....	Vulcan Detinning $7 pf.	15	10-20-29	1.75 Q	9 16.67	20.61	..	118	119½	..	*none
10⅛	2	2⅝	1	1⅝	1-3	1¼	1-12	WABASH ....WA	671	......	.. ..	11 d13.73	d9.18	1⅝	1¼	1¼	..	200
18⅞	2½	4½	1⅝	3½	1-4	2½	1-24	Wabash $5 pf A........	697	11-25-30	1.25 ..	11 d8.52	d4.14	2½	2¼	2¼	— ¼	1,100
16	2½	3⅝	1½	2	1-3	1⅝	1-19	Wabash $5 pf B........	17	2-6-30	5.00 ..	11d573.43	d381.91	1⅝	1⅝	1⅝	..	60
19⅝	6⅞	8½	5⅜	7	1-4	6⅛	1-25	Waldorf System np.WXY	426	12-27-38	10c ..	9 .22	.70	6½	6⅛	6¼	— ⅝	1,800
33	18	20¼	13⅝	18⅝	1-3	16½	1-26	Walgreen Co np...WAG	1,293	2-1-39	25c Q	6 .51	.87	17½	16½	16½	— 1	1,500
92½	71⅝	87½	74	88	1-19	85	1-3	Walgreen $4.50 pf w w..	100	3-15-39	1.12½ Q	6 8.82	12.61	88½	87⅝	88	..	*none
51⅝	32	54	30	50⅝	1-3	42¼	1-26	Walker, G & W np..HIR	724	3-15-39	1.00 Q	3 2.32	2.95	47	42¼	43	— 4½	3,600
19⅞	17	20⅝	17⅝	20⅝	1-3	19⅞	1-9	Walker, G & W $1 pf..	468	3-15-39	35c Q	3 3.90	4.88	20¼	19⅝	19⅞	— ⅛	1,600
18⅝	3¼	10¼	4½	9½	1-5	6⅝	1-26	Walworth Co np....WW	1,344	12-28-37	¶ ..	9 d.87	.96	7⅝	6⅝	6⅝	— 1½	15,400
50⅝	7⅞	19¼	8	14¼	1-3	12	1-23	Ward Baking A np..WD	83	1-1-29	1.00 ..	42w d8.12	....	12	12	12	— 1	100
10⅝	2	4	2	2⅞	1-4	2¼	1-23	Ward Baking B np.....	500	......	.. ..	42w nil	nil	2¼	2¼	2¼	— ⅛	800
99½	36½	51	23	38	1-7	35¼	1-23	Ward Baking $7 pf.....	256	12-24-38	1.00 ..	42w 2.62	....	35¼	34½	34½	— 2½	300
18	4⅝	8	3	6⅞	1-4	5⅛	1-26	Warner Bros Pict $5.WB	3,801	6-2-30	1.00 ..	A .51	1.56	5⅝	5⅛	5⅛	— ⅝	33,300
69½	33	45	20	42¼	1-4	37	1-26	Warner Br Pict $3.85 pf.	103	2-1-32	96¼c ..	A 22.30	60.00	37½	37	37	— 1	250
12½	2⅝	4⅞	1⅝	3⅞	1-3	2⅞	1-26	Warren Bros np....WAR	473	7-1-31	50c ..	A d.87	d1.85	3⅛	2⅝	2⅞	— ½	5,200
35½	9	16⅝	5	12	1-10	12	1-10	Warren Bros $3 pf......	41	1-2-32	75c ..	A d6.63	d12.04	10	10	10	— 2	100
..	..	8	6¼	..	....	..	....	Warren Bros $1 1st pf...	16	1-2-32	25c ..	A d17.60	d30.37	8⅛	3⅞	6¼	..	*none
46	16	31	16¼	30	1-3	25½	1-26	Warren F & P np..WFP	200	3-1-38	50c Q	6 1.00	1.62	27	25½	26	— 2	900
38¼	11⅛	25	11	24⅝	1-5	18½	1-26	Waukesha Mot $5..WAU	400	1-3-39	25c Q	3 .06	.38	20¼	18½	19¼	— 1	1,800
50⅝	20	34⅝	17	32⅝	1-4	27½	1-25	Wayne Pump $1...WPY	290	4-1-39	50c ..	A 3.77	5.95	29½	27½	28½	— 1½	1,700
9⅝	2⅛	4¼	1¼	3¼	1-3	2⅝	1-26	Web Eisenlohr np...WBS	409	......	.. ..	9 d.37	d.52	2⅞	2⅝	2⅝	— ⅝	1,300
..	..	80	80	..	....	..	....	Webster Eisenlohr $7 pf.	6	4-1-31	1.75 ..	9 d21.65	d28.73	..	60	80	..	*none
2¼	1	1⅛	⅝	1⅛	1-11	1	1-7	Wells Fargo $1......WF	240	12-1-38	1.00 ..	.. ....	....	1	1	1	..	50
56	23¼	39	25¼	28½	1-3	25	1-26	Wesson Oil & S np.WNO	600	1-3-39	†62½c ..	3 .06	.72	26½	25	25¼	— 1⅝	2,900
84½	73⅝	82¼	71	79	1-3	71½	1-26	Wesson Oil & S $4 pf...	300	12-1-38	1.00 Q	3 1.11	2.42	71½	71½	71½	— 2½	200
108	84	102½	70	92½	1-18	89½	1-4	West Penn El, A npWEP	59	12-30-38	1.75 Q	9 17.67	41.56	90	90	90	— 1⅝	50
109	88	103½	82⅝	105½	1-18	103	1-24	West Penn El $7 pf.....	221	2-15-39	1.75 Q	9 a8.04	12.16	104	103	103	— ⅝	150
103	76	97⅝	74	97	1-17	89	1-3	West Penn El $6 pf.....	120	2-15-39	1.50 Q	9 a8.04	12.16	93½	91	91⅝	— 2⅛	90
123½	117¼	126	116	123½	1-11	121	1-24	West Penn Pr $7 pf.....	221	2-1-39	1.75 Q	9 a13.68	17.19	123½	121	121⅝	— ¼	260
115½	110½	119½	111½	116½	1-3	114½	1-24	West Penn Pr $6 pfWPP	170	2-1-39	1.50 Q	9 a13.68	17.19	116	114½	115¼	— ¼	130
30⅛	14½	26⅞	12⅝	26⅝	1-4	22½	1-26	West Auto Sup $10.WST	751	12-1-38	25c Q	9 1.46	2.45	24¼	22½	23⅛	— 1⅝	6,700
11⅝	2⅝	4½	2⅝	4⅛	1-3	3	1-26	Western Maryland...WM	533	......	.. ..	A d1.94	.59	3⅝	3	3⅛	— ⅜	1,400
23½	5½	9	3	8	1-4	5¼	1-26	Western Maryland $4 pf.	61	......	.. ..	A d12.81	9.14	5¼	5¼	5¼	— 2⅝	100
4⅝	1	1⅝	⅛	⅜	1-6	⅝	1-3	Western Pacific RR..WR	475	......	.. ..	A d12.94	d10.84	⅜	⅝	⅝	— ⅛	700
11½	1⅛	3⅝	⅜	1⅝	1-3	1⅛	1-23	Western Pacific RR.$6 pf	283	4-6-27	1.50 ..	A d15.73	d12.19	1⅝	1⅛	1⅛	— ¼	2,300
83½	22½	37½	16½	24½	1-4	20½	1-26	Western Union Tel....W	1,046	7-15-37	75c ..	9 d1.48	2.70	22	20½	20½	— 2	11,700
57⅝	17⅝	33¼	15⅝	31⅝	1-4	23¼	1-26	Westing Air Br np.WKM	3,109	1-31-39	12½c ..	9 d.16	1.88	27¼	23¼	25⅜	— 2⅜	11,400
167⅝	87⅛	124⅞	61⅝	120	1-5	98	1-26	Westing E & M $50..WX	2,580	11-30-38	50c ..	9 2.32	6.26	106	98	101¼	— 8½	18,800
170	113	144	103	140	1-3	130	1-26	Westingh E & M 7% pf..	80	11-30-38	87½c ..	9 77.69	209.15	130	130	130	— 6	80
30⅝	10¾	21	9⅛	20⅝	1-7	16	1-26	Weston Electric np..WZ	164	12-20-38	50c ..	9 .35	1.88	18½	16	16	— 3¼	1,100
39	31½	39	31⅛	37½	1-23	37½	1-23	Weston Electric A........	28	1-3-39	50c Q	9 3.57	13.65	37½	37½	37½	— 1	120
27¼	10⅝	20⅛	10	22½	1-6	20	1-25	Westvaco Chl np...WCO	269	3-1-39	25c Q	9 1.02	1.21	20½	20	20	— 1⅛	400
34⅞	21⅛	31½	20	32⅛	1-13	30½	1-26	Westvaco Chlor $1.50 pf.	192	2-1-39	37½c Q	6 1.85	2.15	31	30½	30½	— 1⅛	400
115	70	60	60	60	1-12	60	1-12	Wheel & Lake Erie.WLE	338	12-18-37	g5.00 ..	11 1.52	8.41	60	60	60	..	10
125	90	90	65	..	....	..	....	Wheel & Lake E $5.50 pf	102	2-1-39	1.37½ ..	11 10.07	32.85	90	74⅝	73⅝	..	*none
65	19	32⅜	14½	31⅜	1-4	22½	1-26	Wheeling Steel np.WHX	576	12-1-30	50c ..	9 d3.42	6.19	26¼	22½	23⅜	— 3⅞	6,800
126¼	75	95	75	..	....	..	....	Wheeling Steel $6 pf....	31	7-1-38	1.50 ..	9 d1.44	13.11	80	80	80	+ 1⅛	100
90⅝	55	61	42	60	1-6	58	1-9	Wheeling Steel $5 pf....	349	1-3-39	50c ..	.. ....	....	56	52½	58	..	*none
23½	14½	15½	10⅝	12	1-23	10⅝	1-5	White Dental $20..WDM	300	2-14-39	15c ..	9 d.37	1.11	12	11⅝	11⅝	+ 1⅛	200
33⅝	6	15¼	6⅛	13⅜	1-4	9⅝	1-26	White Motors $1....WC	625	8-1-34	31c ..	6 d1.42	1.05	11½	9⅝	9⅞	— 1⅞	9,300
18⅞	8½	11	5	7	1-6	6	1-26	White Rock MS np.WHR	487	12-28-38	25c ..	9 .44	.99	6⅝	6	6	— ⅝	1,900
6⅝	1⅝	3	1¼	1⅝	1-3	1¼	1-13	White Sew Mach...WSW	200	......	.. ..	9 d1.13	d.38	1⅝	1½	1½	..	1,500
46½	11	24⅝	8¼	19⅝	1-3	16	1-23	White Sew Mach $4 pf..	100	5-1-30	1.00 ..	9 1.74	3.24	18	15¼	15½	— 4	800
6¼	1⅜	3½	1⅝	3⅝	1-14	3	1-3	Wilcox Oil & G $5.WXC	512	5-10-25	25c ..	9 .45	.14	3⅝	3	3	— ⅝	1,500
5½	2	3⅛	3¼	3	1-19	2	1-11	Willys-Overland $1...WO	1,002	......	.. ..	A d.71	.18	2⅝	2¼	2½	— ⅛	18,000
12	4⅝	6⅞	3⅝	5⅞	1-19	4⅝	1-24	Willys-Overland 60c pf..	310	4-1-38	15c ..	A d4.04	1.70	5¼	4⅝	4⅜	— ⅝	5,200
12¼	4⅝	5⅞	3	5	1-5	4	1-24	Wilson & Co np....WIL	2,001	12-1-37	12½c ..	A e1.07	1.32	4⅝	4	4⅛	— ⅛	6,000
91⅝	49⅝	60¼	32	49½	1-5	41½	1-26	Wilson & Co $6 pf......	325	5-2-38	75c ..	A e12.53	12.65	44	41½	41⅝	— 4⅝	1,400
106	91	106⅝	88½	108½	1-12	107	1-19	Wisc E L Pw $6 pf.WPC	45	1-31-38	1.50 Q	12 7.75	12.82	..	105	107	..	*none
13⅝	10⅛	27⅝	10⅝	25⅝	1-4	19½	1-26	Woodward Iron $10.WOD	264	......	.. ..	9 1.12	3.62	22⅝	19½	20	— 3	4,700
65⅝	34	53⅝	36	50⅝	1-5	46½	1-26	Woolworth (F W) $10..Z	9,750	3-1-39	60c Q	A 3.44	3.39	49⅝	46⅛	47⅝	— 2½	17,600
47	12	27¼	11¼	23⅞	1-4	16⅝	1-26	Worthington P np..WPU	248	7-15-22	1.00 ..	9 d.90	....	20⅛	16⅝	17½	— 4	5,500
117½	54½	72½	42	65	1-24	65	1-24	Worthington Pump pf A.	8	1-2-32	1.75 ..	9 a1.73	....	65	65	65	— 1	10
100	40	75½	70⅝	..	....	..	....	Worthington Pump pf B.	11	1-2-32	1.50 ..	9 a1.73	....	65	55	65	..	*none
54	39⅝	65⅝	28¼	53	1-5	44	1-24	Worthing P $4.50 cv pf..	62	9-15-38	1.12½ ..	9 a1.73	....	45	44	44	— 2	500
40⅝	34	48½	27	38	1-4	37¼	1-3	Worthing P $4.50 pr pf..	62	9-15-38	1.12½ ..	9 a1.73	....	45	41	37½	..	*none
128	38	121¼	55⅛	120	1-3	101⅜	1-26	Wright Aero np....WAC	6	12-14-38	2.00 ..	9 4.15	2.75	106	101⅜	101⅜	— 5¼	330
76	58½	78	61½	78½	1-18	77⅝	1-13	Wrigley (W) Jr np.WWY	2,000	4-1-39	25c M	9 2.77	3.42	79	75	78	..	*none
62½	21⅜	39	20⅜	33	1-4	27¼	1-26	YALE & T MFG $25.YA	487	1-3-39	15c Q	9 d.66	1.95	29⅜	26¼	26¼	— 4⅛	1,500
37⅝	7½	21⅜	8⅝	21⅜	1-5	16¼	1-26	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c ..	9 d.13	.71	18⅞	16¼	16⅛	— 2⅝	56,700
142	68	109	71	109¼	1-19	105¼	1-26	Yellow Tr & Coach $7 pf	144	12-23-38	1.75 Q	9 2.53	19.97	107	105¼	105⅝	— 3½	330
46⅝	12½	25⅞	9⅝	21¼	1-5	15⅝	1-26	Young Spr & W np...YG	412	10-1-37	75c ..	9 d1.99	3.09	17¼	15⅝	16	— 2	2,000
101⅞	34⅛	57¼	24	55⅞	1-4	39	1-26	Youngstown Sh & T..YB	1,675	12-20-37	75c ..	9 d.82	5.90	46	39	41	— 7½	58,700
115	70	86½	62¼	85	1-5	81⅞	1-25	Youngst Sh $5.50 pf.....	150	1-3-39	1.37½ Q	9 d4.99	69.96	82	81⅞	81⅞	— ⅞	200
30½	14½	31½	11½	30⅝	1-5	23½	1-26	Youngst Stl Door npYSD	333	3-15-38	25c ..	6 .01	....	26	23½	25	— 2½	5,400
43⅝	11½	25⅝	9	22½	1-4	16	1-26	ZENITH RADIO np...ZE	500	10-30-37	50c ..	6 1.32	3.86	18½	16	16⅝	— 2⅝	8,400
9¼	2⅛	5⅝	2⅜	3⅝	1-3	3⅛	1-25	Zonite Products $1...ZP	846	9-10-32	15c ..	9 .05	.18	3¼	3	3	— ⅜	2,200

United States Government Securities

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
July 30....	36,641,937,719	37,191,391,651
Aug. 31....	37,051,561,281	37,593,031,708
Sept. 30....	37,849,982,000	38,392,725,250
Oct. 31....	37,896,865,589	38,423,086,175
Nov. 30....	38,068,027,769	38,603,351,361
Dec. 31....	38,898,851,391	39,427,183,902
Jan. 27....	....	39,613,978,431
Feb. 1....	*39,071,663,743	....

*Estimated.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued Date.	At	Outstanding.
Feb. 1, 1939	Nov. 2	0.027%	100,241
Feb. 8, 1939	Nov. 9	0.022%	100,729
Feb. 15, 1939	Nov. 16	0.027%	100,544
Feb. 23, 1939	Nov. 23	0.026%	100,323
Mar. 1, 1939	Nov. 30	0.021%	100,304
Mar. 8, 1939	Dec. 7	0.017%	100,983
Mar. 15, 1939	Dec. 14	0.013%	100,716
Mar. 22, 1939	Dec. 21	0.006%	100,631
Mar. 29, 1939	Dec. 28	§	101,032
Apr. 5, 1939	Jan. 4	§	100,722
Apr. 12, 1939	Jan. 11	§	101,341
Apr. 19, 1939	Jan. 18	§	101,152
Apr. 26, 1939	Jan. 25	0.007%	100,441
May 3, 1939	Feb. 1	0.002%	100,587
Total			$1,309,507

§Bills sold at par.

RECENT TREND
(Federal Reserve Board)

1938.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— § (5 Issues.)	(91-Day Bills.)
January	105.3	2.65	0.10
February	105.4	2.64	0.08
March	105.0	2.64	0.07
April	105.2	2.62	0.08
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
1938.			
Oct. 8	105.8	2.49	0.02
Oct. 15	106.0	2.48	0.02
Oct. 22	105.9	2.47	0.03
Oct. 29	106.0	2.47	0.03
Nov. 5	105.7	2.48	0.02
Nov. 12	105.7	2.48	0.03
Nov. 19	105.5	2.50	0.03
Nov. 26	105.4	2.51	0.02
Dec. 3	105.7	2.51	0.02
Dec. 10	§104.3	2.48	0.01
Dec. 17	104.0	2.48	0.01
Dec. 24	104.2	2.49	‡

1938.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— § (6 Issues.)	(91-Day Bills.)
Dec. 31	104.2	2.48	‡
1939.			
Jan. 7	104.3	2.48	‡
Jan. 14	104.4	2.47	‡
Jan. 21	104.6	2.45	0.007
Jan. 28	104.2	...	0.002

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par.

AMOUNTS OUTSTANDING
(Thousands of dollars)

	Dec.31,'38.	Dec.31,'37.
Bonds:		
Consol., Pan. Can., postal sav., etc...	196,562	197,062
Treasury	24,004,585	20,476,287
U. S. savings	1,441,548	963,736
Adjusted service	797,767	845,546
Total	26,440,462	22,482,630
Notes and certificates:		
Notes	10,066,024	11,618,152
Old-age series	862,300	513,100
Certificates	1,086,200	655,511
Unemploy. trust fund series	1,064,000	624,71[illegible]
Total	11,152,224	12,273,663
Bills	1,306,166	1,952,164
Grand total	38,898,851	36,708,458

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 28

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938-39. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	104.13	3⅜s 43-40 June	110	105.8	104.31	104.31	— .4
108.2	106.16	3⅜s 43-41 March	70	106.25	106.18	106.18	— .9
108.14	106.26	3¼s 41	4	107.8	107.6	107.6	— .5
110.25	107.18	3⅜s 47-43	102	110.7	110.2	110.2	— .7
110.8	107.2	3¼s 45-43	19	110.5	109.22	109.23	— .15
110.3	107.14	3¼s 45-43 reg	2	109.27	109.27	109.27	+ .2
110.12	107	3¼s 46-44	77	110.11	109.22	109.24	— .19
114.25	111.22	4s 54-44	4	114.18	114.18	114.18	— .7
107.19	103.25	2¾s 47-45	36	107.11	107	107.5	— .12
107	103.25	2¾s 47-45 reg	4	107	107	107	+ .8
106.24	102.14	2¾s 45	6	106.7	106.6	106.6	— .18
113.28	110.8	3¾s 56-46	8	113.26	113.10	113.10	— .18
109.7	105.2	3s 48-46	27	109.1	108.19	108.24	— .15
119.14	116.4	4¼s 52-47	46	119.9	118.26	118.26	— .16
102.17	102	2s 47	232	102.16	102	102.5	— .9
106	101.27	2¾s 51-48	83	105.29	105.19	105.20	— .11
106.3	106.3	2¾s 51-48 reg	1	106.3	106.3	106.3	+5.22
105.14	101	2½s 48	19	105.14	105.2	105.2	— .11
109.19	105.19	3⅛s 52-49	28	109.14	109.2	109.2	— .13
103.4	99.18	2½s 53-49	73	103.2	102.13	102.16	— .20
103.3	100.4	2½s 52-50	60	103	102.16	102.21	— .13
104.23	100.26	2¾s 54-51	229	104.15	104	104	— .23
107.28	103.26	3s 55-51	14	107.18	107.4	107.4	— .22
105.2	101.24	2⅞s 60-55	126	105	104.12	104.18	— .15
104.20	101.30	2⅞s 60-55 reg	1	104.10	104.10	104.10	— .10
103.29	100.14	2¾s 59-56	16	103.23	103.4	103.8	— .21
103.8	102.7	2¾s 65-60	378	103.7	102.20	102.29	— .9
103.10	100.6	2¾s 63-58	73	103.9	102.20	102.26	— .16

FEDERAL FARM MORTGAGE BONDS

High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.18	103.22	3s 47-42	4	106.3	106.3	106.3	— .2
107.19	103.28	3¼s 64-44	8	107.17	107.9	107.9	— .9
107.12	103.4	3s 49-44	25	107.11	106.26	106.31	— .12

HOME OWNERS LOAN BONDS

High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103.13	101.9	2⅝s 49-39	34	102.15	102	102	— .20
104.18	101.5	2¾s 44-42	2¼	103.31	103.31	103.31	odd
107.11	103.9	3s 52-44	19	107.9	106.28	106.28	— .14

DOMESTIC BONDS

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104	87⅝	ADAMS EXP 4s 48	8	103⅝	103⅜	103½	+ ⅛
104	86	Adams Exp 4s 47	12	103½	103⅜	103⅜	— ⅝
106¼	94	Adams Exp 4¼s 46 st	38	104¼	103⅜	104	..
104⅝	95½	Ala Gt Sou 4s 43	7	104⅝	104¼	104⅝	+ ⅛
90	70	Alb & Sus 3½s 46	5	73	72	73	— 1
54	34	Alb P Wrap 6s 48	2	34	34	34	..
85	45	Alleghany cv 5s 44	40	78½	74	75½	— 3⅞
76½	44	Alleghany cv 5s 49	33	69½	63	64¼	— 5⅜
41½	16¼	Alleghany 5s 50 st	†111	35	29	31	— 4¼
109	101	Allegh Val 4s 42	20	105	104½	105	..
52	45	Allegh & West 4s 98	1	52	52	52	..
98⅝	79	Allied Strs 4½s 50	34	97	97	97	..
95	79	Allied Strs 4½s 51	3	89	89	89	— 1
115	96	Allis Chalm cv 4s 52	125	110⅛	108¼	108⅝	— 1⅜
63	38⅛	Am & For P 5s 2030	71	51	48½	48½	— 3⅜
102⅝	95	Am Ice 5s 53	1	102⅝	102⅝	102⅝	+ ⅝
105⅝	90¼	Am I G Chem cv 5½s 49	84	101⅝	101¼	101¼	— ⅜
104½	80	Am Int 5½s 49	95	103⅜	102½	102½	— ⅝
113⅝	111½	Am T & T 5½s 43	93	112	111⅝	111⅞	— ⅛
106½	99⅝	Am T & T 3¼s 66	165	106⅜	105¼	106¼	— ⅛
107¼	99⅝	Am T & T 3¼s 61	125	106⅞	106¼	106⅜	— ⅛
116	97½	Am T Fdr cv 50	1	106¼	106¼	106¼	— 4¾
106⅛	84	Am W W & E 6s 75	23	104	103	103	— ⅞
107½	102⅝	Anaconda Cop 4½s 50	116	105⅝	105	105⅜	— ⅛
38	24	Ang C Nitra deb 67	‡ 1	24	24	24	..
41	23	Ann Arbor 4s 95	* 2	31⅛	30⅝	30⅝	— 1⅞
100	94⅛	Ark & M Ry B & T 5s 64	3	97	97	97	+ 1
99½	86⅝	Arm Del 4s 57	18	98¼	97⅝	98	..
99½	88	Arm Del 4s 55	112	98½	97⅝	98⅜	+ ⅛
110½	98⅝	AT&SF 4s 95	135	108½	106⅛	106⅛	— 2⅜
110⅛	98⅝	AT&SF 4s 95 reg	5	104	103⅞	104	..
103	75½	AT&SF aj 4s 95	‡ 4	89	87½	87½	— 2½
103⅛	75½	AT&SF aj 4s 95 st	‡ 14	87½	87½	87½	— 2
102	82	AT&SF 4s 1909-55	11	95	95	95	..
101	79½	AT&SF 4s 60	6	90	89	89	+ 1⅜
106½	87½	AT&SF cv 4½s 48	115	101⅞	99½	100⅛	— 1⅜
112⅝	100	AT&SF T Sh L 4s 58	22	110⅝	109	109⅝	— 1½
112	98⅝	AT&SF 4½s C-A 62	26	109½	107½	107½	— 1½
103⅛	95½	AT&SF Rky M 4s 65	13	100¼	100	100¼	+ ½
97	83½	Atl & Cha AL 4½s 44	2	86	86	86	+ ½
104¼	67	Atl & Cha AL 5s 44	8	91⅜	89⅞	90⅜	— ⅝
22	13	Atl & Birm 4s 33	*†§ 5	16¼	16¼	16¼	— ⅝
94	69	A C Line 1st 4s 52	10	86½	85	85⅜	— ⅞
76⅛	45	A C Line clt 4s 52	22	71	69	69½	— 2
77½	53	A C Line 4½s 64	15	66⅜	64½	64½	— 3½
88	63	A C Line 5s 45	13	76½	74⅜	74⅜	— 3¼
36⅝	14½	Atl & Dan 1st 4s 48	17	36	33½	33½	— 2½
32½	14	Atl & Dan 2d 4s 48	7	29½	28½	28½	— 2½
60	50	Atl Gu & W I 5s 59	15	53	52	52	— 1
105⅛	102¼	Atl Refin 3s 53	61	104½	103¾	103¾	— 1
102	96	BALD LOC 5s 40 st	5	100¼	100	100¼	— ⅞
45	15	B & O rfg 6s 95	‡ 89	19⅝	18⅛	19	— ⅝
22⅝	17	B & O rfg 6s 95 ct	‡ 4	18⅝	18½	18¼	— 1⅜
82½	37	B & O 1st 5s 48	‡140	53	49	49	— 6
51⅜	48½	B & O 1st 5s 48 ct	‡ 7	51⅜	48½	48½	— 3
39⅞	14½	B & O rfg 5s 95	‡129	18	16⅞	17½	— 1⅜
21	15	B & O rfg 5s 95 ct	‡ 10	17½	17	17½	— 3
39	14	B & O 5s 96 F	‡116	18	16¼	17⅝	— 1⅜
19⅝	14⅝	B & O 5s 96 F ct	‡ 25	17	16½	17	— 2½
38½	13⅝	B & O 5s 2000 D	‡ 59	17½	16	17¼	— 1½
19⅝	14½	B & O 5s 2000 D ct	‡ 25	17½	16¼	16⅝	— 2½
34	9½	B & O cv 4½s 60	‡393	11⅝	10⅝	11½	— ⅝
14¼	9½	B & O cv 4½s 60 ct	‡ 17	11⅝	11	11	— ⅛
78½	34½	B & O 1st 4s 48	170	53¼	48¼	48⅝	— 5⅜
70	27½	B & O 4s P L E & W V 41	92	50	45	45½	— 5⅜
49	41	B & O 4s PLE & WV 41 ct	2	49	45¾	45⅝	+ 2⅜
59⅝	19	B & O 5s S W 50	‡ 61	37½	33	33	— 5
38	28⅝	B & O 5s S W 50 ct	‡ 12	36½	35½	36	— 1½
46	17½	B & O 4s T C 59	8	39	39	39	— 2
106	87½	Bang & Aroo cn 4s 51	8	93¼	87½	87½	— 6½
108	93½	Bang & Ar cv 4s 51 st	7	95	93½	93½	— 6½
112⅛	104½	Bang & Aroo 5s 43	12	105	104½	105	— 1½
119⅝	115	Bell T Pa 5s 48 B	30	117⅞	117⅛	117⅛	— ½
131	125½	Bell T Pa 5s 60 C	13	131	130	130	— ½
108	99⅝	Beth Stl 4¼s 60	61	107⅞	107½	107½	— ⅝
102⅝	92¼	Beth Stl 3¾s 66	146	102½	101½	101⅜	— ⅝
100⅝	82	Beth Stl 3½s 52	283	99¼	97½	98⅝	— ½
45½	19¼	Boston & Me 5s 57	38	26	24	24⅝	— 2½
41	18½	Bost & Me 4⅜s J J 61	24	24¼	23	23⅜	— ½
45	20½	Boston & Me 5s 55	26	26⅝	25	25½	— 2
12	5½	Bos & N Y Air L 4s 55	*† 23	7⅝	6⅝	7	— 1
54	30	Bkly City R R 5s 41	3	49½	49½	49½	— ⅜
109⅛	101	Bkly Edis 3¼s 66	24	108⅞	108⅝	108⅝	— 1½
78½	35⅛	Bkly Man Tr 4½s 66	195	74	70⅝	72⅛	— ⅜
39⅝	20	Bkl Qn C & S R cn 5s 41	2	35	35	35	— ½
88⅝	59	Bkly Un El 1st 5s 50	27	83½	80⅝	82	— 1½
107	95½	Bkly Un Gas 6s 47	13	105½	104⅝	104⅝	+ ½
108⅛	100	Bkly U Gas 5s 45	26	107½	106⅝	107⅛	+ ½
80⅝	59¼	Bkly U Gas 5s 50	35	76	72½	73	— 5
99	78½	Bkly U Gas 5s 57 B	27	97	94½	97	+ ½
108⅛	105⅛	Brown Shoe 3¾s 50	5	106⅛	106⅛	106⅛	..
112⅝	109	Buf Gen El 4½s 81	10	112½	112½	112½	..
44	16½	Buf R & P 4½s 57	† 46	29½	26⅝	26⅝	— 3½
30½	21½	Buf R & P 4½s 57 ct	† 2	27½	25½	25½	— 5
10	5	Bur C R & No 5s 34	*†§ 3	8	8	8	..
9	4⅝	Bur C R No 5s 34 ct	*† 6	7½	7	7	..
49⅝	26½	Bush Term 5s 55	2	39⅞	39	39	— 1
61	35⅛	Bush T Bldg 5s 60	* 1	49	49	49	— 3¼
96	79	CAL ORE POW 4s 66	53	95½	93½	93½	— 2
109	74½	Can Sou 5s 62	2	94	94	94	..
120¼	116	Can Nat Ry 5s 70	4	119¼	118½	118½	— ⅝
117⅝	108½	Can Nat 5s 69 July	15	115⅝	115½	115½	— ½
121	113	Can Nat 5s 69 Oct	17	118⅝	117⅝	117⅝	— 1⅝
118½	112	Can Nat Ry 4¾s 55	7	117¼	117	117	— 1
115⅝	108⅝	Can Nat Ry 4½s 51	15	114⅝	113¼	113¼	— 1¼
116⅝	108⅞	Can Nat Ry 4½s 56	17	115¼	115⅝	115½	— ⅜
116	108⅝	Can Nat Ry 4½s 57	21	115⅝	114½	114½	— 1⅝
125⅝	117⅝	Can Nor 6½s 46	19	123⅜	123	123⅜	— ⅜
114½	110½	Can Pac 5s 44	3	113½	112⅝	112⅝	+ ½
104	92	Can Pac 5s 54	75	100½	98⅜	99	— 1½
103¼	90	Can Pac 4½s 46	66	100½	98⅝	98⅝	— 1⅝
99	86⅝	Can Pac 4½s 60	12	93⅜	92⅝	92⅝	— ⅜
89	73	Can Pac 4s perp	64	82	79⅝	80½	— 2⅜
108	94⅜	Caro C & O 6s 52	20	106⅜	105½	106⅜	+ 1½

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
95	80¼	Carriers & Gen 5s 50	1	88½	88½	88½	— 3½
92¾	59	Celotex 4½s 47 w w	21	90	87	87	— 3
26	14	Cen B Un Pac 4s 48	† 2	16⅝	16	16⅝	— 2⅝
118	95	Cen Foundry 6s 41	7	100½	97	97	— 5
78	54	Cen Foundry 5s 41	2	70	70	70	..
7	3½	Cen of Ga 5½s 59	*† 4	5	5	5	..
7½	3½	Cen of Ga 5s 59 C	*† 12	5⅛	5⅛	5⅛	— ⅛
12⅝	7⅝	Cen of Ga cn 5s 45	*† 47	9½	8⅝	9½	— ⅛
12	7	Cen Ga Chat 4s 51	*† 2	8½	8½	8½	— 1½
10	5⅛	Cen Ga M G & A 5s 47	*† 4	5¼	5⅛	5⅛	— 2
109⅞	107	Cen Hud G & E 3¼s 65	1	109⅝	109⅝	109⅝	..
104½	89	Cen Ill E & G 5s 51	31	103⅜	103	103⅜	— ⅛
111½	105⅜	Cen Ill Lt 3½s 66	11	111⅛	110⅝	110⅝	..
46	25	Cen New Eng 4s 61	*† 4	29½	28⅞	29½	— 2½
108½	101	Cen N Y Pow 3¾s 62	5	108⅜	108¼	108¼	+ ½
74½	35⅝	Cen Pac 5s 60	32	56	50	51⅝	— 5½
97¼	60	Cen Pac 1st 4s 49	64	73½	71¼	72⅜	— 1⅝
72	64⅞	Cen P Thr Sh L 4s 54	3	67⅝	67⅝	67⅝	— ⅝
64	54	C R R & B of Ga 5s 42	1	54	54	54	..
34⅛	20	Cen R R N J 5s 87	11	25½	24	24	— 1⅜
34½	20	Cen R R N J 5s 87 reg	5	22	21	21	..
30½	18	Cen R R N J 4s 87	1	22	22	22	+ ⅛
117	112⅝	Cen Steel 8s 41	1	115	115	115	— ½
85⅛	49	Certain-td 5½s 48	10	79½	77⅞	77⅞	— 1⅝
106	95½	Champ'n P & F 4¾s 50	1	101	101	101	..
101⅛	97	Cham P & F (38) 4¾s 50	22	101½	100⅝	101	..
121	110⅛	C & O 4½s 92	37	120⅝	120	120⅝	+ ⅛
98	85½	C & O 3½s 96 D	77	97⅞	96½	97½	— ⅛
97⅞	85½	C & O rfg 3½s 96 E	48	97⅞	96⅝	97½	— ⅛
26½	10	Chi & Alton 3s 49	† 25	11½	11	11⅛	— 1⅛
109¾	75	C B & Q rfg 5s 71 A	60	97	94½	96	— 1
105	68	C B & Q 4½s 77	10	92	90	90	— 2⅛
109	81½	C B Q gen 4s 58	110	99⅜	97	97¼	— 2
111⅛	90⅞	C B & Q 4s Ill 49	19	103¼	101½	101½	— 2
107½	85	C B & Q 3½s Ill 49	70	99½	97⅝	97⅝	— 2⅛
22⅜	8½	Chi & E Ill 5s 51	*†119	18	16	16¼	— 2⅜
22	7⅝	Chi & E Ill 5s 51 ct	*† 76	17⅜	15	15⅝	— 3¼
108	56½	Chi & Erie 5s 82	*† 1	81½	81½	81½	— 2
24¾	15½	Chi Gt West 4s 59	*†146	22⅛	19½	19⅝	— 2½
17	9	Chi I & L 6s 47	*† 9	13⅝	11⅝	11⅝	— 4⅜
15	8¼	Chi I & L 5s 47	*† 2	11½	11½	11½	— 2½
7⅝	3	Chi I & L 5s 66	*† 8	4½	4¼	4½	..
85⅝	60	Chi I & Sou 4s 56	2	71	71	71	+ 1
13½	7	C M S P & Pac 5s 75	*†274	9½	8⅝	8⅞	— ⅞
4⅝	2¼	C M S P & P aj 5s 2000	*†226	2⅝	2½	2½	— ⅛
34½	19½	C M & S P 4¾s 89 F	*† 1	25¼	25¼	25¼	— 1½
36	20	C M & S P 4½s 89 C	*† 23	25	22½	22⅞	— 4
35½	21	C M & S P 4½s 89 E	*† 15	25	22⅜	22⅜	— 3⅜
35½	19½	C M & S P gen 4s 89	*† 24	26	22½	22½	— 4⅛
30	19	C M S P 3½s 89 B	*† 9	24½	23	23	— 2¼
22¼	15	Chi & N W 6½s 36	*†§ 48	17½	16½	16½	— 1½
12⅝	7	Chi & N W rfg 5s 2037	*† 33	9¼	7⅞	7⅞	— 1⅜
22	14¼	Chi & N W gm 5s 87	*† 16	16	15	15	— 1⅜
7¼	3⅜	Chi & N W cv 4¾s 49	*†165	4⅝	4¼	4½	— ⅜
11⅜	7	Chi & N W 4½s 2037	*† 19	8⅜	8	8	— 1½
11⅞	6⅝	Chi & N W 4½s 2037 C	*† 25	9⅛	8	8	— 1⅜
18⅝	12¼	Chi & N W 4s 87	*† 37	14⅝	13½	14	— 1
18	12	Chi & N W 3½s 87	*† 12	14	13¼	13¼	— ⅞
57	41	Chi Ry 5s 27	*†§ 5	53	53	53	— 1½
11	5½	C R I & P 4½s 52 A	*†§ 24	8	7⅛	7⅛	— 1
5½	3	C R I & P cv 4½s 60	*† 42	3⅜	3⅛	3¼	— ⅜
22⅜	14¼	C R I & P 4s 88	*†102	16½	14⅞	15	— 1⅜
10⅛	5⅛	C R I & P rfg 4s 34	*†§ 38	7⅝	6⅝	7	— ⅝
9	5	C R I & P rfg 4s 34 ct	*† 36	6½	5½	6	— ⅜
75⅛	55	C S L & N O 5s 51 reg	3	69	69	69	..
70½	46	C T Hte & S E rfg 5s 60	1	55	55	55	— ⅝
54½	36	C T H & S E inc 5s 60	23	46¼	43	44	— 3
110	103	Ch Un Sta 4s 63 D	30	108⅝	107⅝	108⅝	+ ⅜
107½	102¼	Ch Un Sta 4s 44	23	104⅜	104	104⅜	..
109½	99	Ch Un Sta 3¾s 63	51	106⅝	105⅝	106	— ⅜
105⅛	97¼	Ch Un Sta 3½s 51	73	102⅝	101⅝	102	..
92½	71	Ch & W Ind 4¼s 62	19	89	88	88	— 1½
100	71	Ch & W Ind 4s 52	73	90	87½	89	— 2
80	48⅞	Childs Co 5s 43	7	75	70	70	— 5
111¼	106⅝	Cinn Gas & El 3½s 67	5	111¼	111¼	111¼	+ ⅛
110¼	102¼	Cinn Gas & El 3¼s 66	13	110¼	109⅝	110	+ ½
108¼	102	Cin Un Term 3½s 71	62	107⅞	107½	107½	— ⅝
110¼	106	Cin Un Term 5s 57 C	22	107	106	106	— ⅝
73⅝	41	C C C & St L 4½s 77	1	55	55	55	— 3⅜
57⅞	50	C C C & St L C Wm 4s 91	5	57⅛	57	57	+ ⅝
90⅝	59	C C C & St L gen 4s 93	3	73	73	73	— ½
92⅝	75	C C C & St L 5s 93 B	2	77½	77	77½	— 2½
97¼	87	C C C & St L Wh W V 4s 40	5	90	90	90	+ 3
106⅞	103½	Clev Cl Iron 4¾s 50	2	105¼	105¼	105¼	..
112¼	107½	Clev Elec Ill 3¾s 65	27	110¼	109½	109½	..
105⅝	77	Clec Un Term 5½s 72	27	87½	86½	87¼	— ⅜
102½	71	Clec Un Term 5s 73	35	77½	75	77	— 1½
92½	64	Clev U Term 4½s 77 C	21	73½	70	71	— 3½
103⅛	95½	Col F & I 5s 43	11	103½	103	103⅛	+ ⅛
65	40	Col F & I 5s 70	‡ 19	62⅛	58	58	— 5
49	30	Col & So 4½s 80	21	41	39	39	— 2⅜
98⅞	86	Columbia G 5s 52 Ap	17	98⅞	97½	98½	..
99	86	Columbia G 5s 52 May	123	98½	96⅝	98	— ⅞
98¼	85	Columbia G 5s 61	128	97⅞	94¼	95⅝	— 2⅛
110¼	106⅛	Col & Tol 4s 55	1	109½	109½	109½	— 1
110⅞	105	Col Ry Pw & L 4s 65	37	110⅞	110⅝	110⅝	— ⅛
104⅝	95⅛	Com'l Cred 3¼s 51	109	104	103	103½	— ½
103½	99½	Com'l Cred 2⅞s 42	116	103⅛	102⅝	102⅝	— ⅛
107	100	Com'l Inv Tr 3½s 51	9	107	106⅞	107	..
109	103¼	Comwlth Ed 3½s 68	63	108⅜	107¼	107⅞	— ⅞
111¼	100	Comwlth Ed 3½s 58	527	109½	107⅜	108½	— 1½
109⅜	105	Comwlth Ed 4s 81	66	107¼	106½	107¼	+ ½
109⅞	102⅝	Comwlth Ed 3¾s 65	57	109⅞	109	109½	+ ½
110⅝	107⅞	Conn R & L 4½s 51	1	110⅝	110⅝	110⅝	+ 2⅝
109⅜	104⅝	Conn Riv Pow 3¾s 61	2	109⅛	109⅛	109⅛	— ⅜
106⅞	100	Con Edison 3¼s 46	59	106¼	105⅜	105⅜	— ½
107	103⅛	Con Edis 3½s 48	82	106⅜	106½	106⅜	— ½
106¼	99½	Con Edis 3½s 58	147	106	105½	105½	— ½
106½	99½	Con Edis 3½s 58 reg	1	104⅜	104⅜	104⅜	..
106½	97⅝	Con Edis 3½s 56	63	106	105	105½	— ⅜
104½	92½	Con Oil cv 3½s 51	137	104¼	102⅜	103⅜	— ⅛
17¼	9⅝	Con Rys 4s 54	*† 2	10	10	10	— 2
58	40	Consol'n Coal 5s 60	‡ 10	51½	49½	49½	— 2½
109	104¼	Consum Pow 3¾s 65	2	108½	108½	108½	— ⅜
109	100⅜	Consum Pow 3½s 70	61	108⅞	108½	108⅝	— ⅜
108⅝	102½	Consum Pow 3½s 67	24	108¼	107⅜	107⅜	— ⅞
108	101½	Consum Pow 3¼s 65	11	108	107½	107½	— ½
105⅝	98½	Consum Pow 3¼s 66	61	104½	103⅜	103⅜	— ⅜
105¼	98⅞	Container Cor 6s 46	4	103½	103½	103½	— 1½
100	83	Container 5s 43	6	99¾	98⅝	98⅝	— 2⅝
109⅜	107¼	Continent Oil 3¾s 48	259	108¼	107¼	107⅞	— ⅝
106	99¼	Crane Co 3½s 51	2	104⅛	104	104⅛	— 1
106¼	100	Crown Cork 4s 50	7	106	105½	105½	+ ⅛
43	29½	Cuba No Ry 5½s 42	14	34¼	33	33	— 1½
58½	39	Cuba R R 7½s 46	2	43	39	39	— 4½
52	32½	Cuba R R 6s 46	1	34¼	34¼	34¼	— ⅜
54⅛	31¼	Cuba R R 5s 52	9	37⅝	36	36	— 2½
109½	105⅝	DAYTON P & L 3½s 60	5	109¼	109	109¼	+ ½
64⅜	28	Del & Hud rfg 4s 43	207	59⅜	56	58½	— 1⅜
108	105	Del P & L 4½s 69	2	107¼	107¼	107¼	+ ⅜
108⅝	105⅞	D G & E 5s 51	3	106½	106	106	— ½
108⅜	106	Den G & E 5s 51 st	1	106⅞	106⅞	106⅞	+ ⅝
16	9	D & R G 4½s 36	*†§ 5	11	11	11	— 2
15¼	8⅜	D & R G 4s 36	*†§ 76	12½	10½	12	— ¼
8	3½	D & R G W 5s 55	*† 25	5	4½	4½	— ⅞
7¼	3½	D & R G W 5s 55 asd	*† 10	4⅝	4½	4½	— ½
12	5½	D & R G W 5s 78	*† 62	8⅜	8	8	— ⅝
114¼	111⅝	Det Ed 4½s 61	19	112⅞	112⅝	112⅝	— ⅛
50	32	Det & Mack 1st 4s 95	† 2	40	40	40	— 2
112⅝	107	Det Ed 4s 65	17	112⅝	111⅜	112⅝	+ ⅝
111½	103½	Det Ed 3½s 66	18	111⅛	111⅛	111⅛	..
109	88	Det T Tun 4½s 61	28	100½	99½	99½	— 1
107	102⅜	Dow Chem 3s 51	1	107	107	107	+ ⅛
106⅝	100¼	Dul M & I 3½s 62	54	105⅞	105	105	— ⅞
111⅜	106	Duquesne Lt 3½s 65	22	111¼	110	110⅜	— ½
90½	68¼	E TEN V & G cn 5s 56	5	86	86	86	— 1
108	98½	East Ry Minn 4s 48	1	103	103	103	+ ⅜
109½	94½	Elec Auto L cv 4s 52	100	106⅜	105⅞	106¼	— ⅝
43	9⅝	Erie rfg 5s 67	*†195	11⅞	10½	11⅛	— ⅞
42½	9⅝	Erie rfg 5s 75	*†125	11⅜	10⅜	11	— 1⅛
70½	33½	Erie 1st 4s 96	*† 12	44½	43	44	— 1
53	16	Erie gen lien 4s 96	*†162	21⅛	19	19½	— 1½
53	16	Erie gen lien 4s 96 reg	† 5	17	17	17	..
36½	10¼	Erie cv 4s 53 B	*† 15	17½	16⅞	17½	— 1¼
106	97	FAIRBANKS M 4s 56	25	105	104½	104½	— ½
103	89⅝	Fed L & T 1st 6s 42	5	102½	102½	102½	+ ¼

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
93	75	Fed Lt & T 6s 54 B	6	90	90	90	+ ¼
101	89½	Fed Lt & T 5s 42	2	101	100⅞	100⅞	— ⅛
101½	89½	Fed Lt & T 5s 42 st	6	101	101	101	..
104¼	102½	Firestone T & R 3½s 48	134	104	102½	103⅛	— 1
10⅞	3⅜	Fla E Cst 5s 74	*†141	8	7	7	— 1⅝
10⅝	3⅜	Fla E Cst 5s 74 ct	*† 9	7	7	7	— ⅝
64⅝	49	Fla E Cst 4½s 59	* 12	63½	62	63	+ ⅝
53½	34	Francis Sug 6s 56	5	41½	40	41½	+ 1½
105	100	GEN AM INV 5s 52	16	104	103	103	— 2
104½	85	Gen Cable 5½s 47	9	102	100	101⅜	+ 1⅛
107½	101½	Gen Mot Accept 3s 46	22	107¼	105⅞	105⅞	— 1⅜
107½	101	Gen Mo Accep 3¼s 51	15	107⅜	106	106¼	— 1¼
71¼	37½	Gen Stl Cast 5½s 49	53	60½	57½	57½	— 3½
25	13	Ga Car & Nor 6s 34	*†§ 3	15½	15⅛	15½	— 2⅞
100⅜	84	Goodrich 4¼s 56	92	100½	99	99⅜	— ⅜
101	78⅛	Goodrich 6s 45	67	100⅞	100	100½	— ⅛
106½	102	Grd Rap & Ind 4½s 41	3	104½	104½	104½	..
104	80	Gt Nor Ry 5½s 52	28	97¼	94	94⅞	— 2⅛
99⅜	67	Gt Nor 5s 73	30	91	90⅛	90½	— 1⅜
90½	64	Gt Nor 4½s 76 D	13	82	79	79	— 4⅜
89⅜	68	Gt Nor 4½s 77 E	19	83¼	78⅞	79	— 5
111½	94½	Gt Nor 1st 4½s 61	79	101⅜	100½	101⅝	+ ⅛
103⅜	74	Gt Nor 4s 46 G	137	98⅜	94	94	— 5¼
95	69½	Gt Nor 4s 46 H	71	86⅜	83½	84	— 3½
82	60	Gt Nor 3⅜s 67	7	74½	73	74½	— 2
10	6⅝	G Bay & W deb B	‡ 10	7	6⅝	6⅝	— ¼
82	55	Gulf M & N 5s 50	18	72⅝	72	72	— 1
95½	76	Gulf St Stl 4½s 61	10	94½	94¼	94¼	— ⅜
108¼	99¼	Gulf St Util 4s 66	34	107⅜	107⅜	107⅜	— ½
106½	100¼	Gulf St Util 4½s 46	20	105½	105	105	— ⅝
79	50½	HARLEM R & P 4s 54	*† 8	57	57	57	— ⅛
119⅜	108	Hockg V 4½s 99	5	119½	118½	119½	+ ½
81	52	Hoe & Co 1st mtg 44	58	76¼	67⅞	73½	+ 5¼
38⅞	24	Housatonic 5s 37	*†§ 7	32¼	32	32	— 3
103	99½	Hous Oil Tex 5½s 40	9	101¼	101¼	101¼	— ⅞
39¼	13	Hudson Coal 5s 62 A	48	32⅜	31½	32	— ½
124¼	118½	Huds Co Gas 5s 49	1	124¼	124¼	124¼	+ ⅜
61⅜	40	Hud & Man rfg 5s 57	92	45	43⅜	44¼	— ⅜
24½	11⅝	Hud & Man inc 5s 57	‡179	12⅛	11⅝	12	— ⅛
112⅜	106½	ILL BELL T 3½s 70B	15	112⅜	111	111	— 1½
93½	79½	Ill Cen 1st 3½s 51	15	84⅛	84⅛	84⅛	+ 4⅜
79¼	77½	Ill Cen Ext 3½s 51 reg	9	79	79	79	..
54	44½	Ill Cen 3½s 52	4	48	47½	47⅜	— 1⅜
61	37⅞	Ill Cen 4s 52	12	59¼	55½	55⅜	— 4⅜
59⅛	31	Ill Cen 4s 53	68	54	50	51½	— 5
62	34⅞	Ill Cen rfg 4s 55	12	57½	56½	56½	— 2
54	23	Ill Cen 4¾s 66	299	50⅜	46	47½	— 4
71	39	Ill Cen 5s 55	11	65	62	63	— 3⅜
60½	29	I C & C S L & N O 5s 63 A	201	56	53	54⅝	— 3
55⅝	28	I C & C S L & N O 4½s 63	32	49½	47	48½	— 3⅝
107⅜	104⅜	Ill Steel 4½s 40	19	104⅞	104⅜	104⅞	+ ½
18	9½	Indpls & Lou 4s 56	*† 2	10	9½	9½	— ⅝
95⅜	93	Indus Rayon 4½s 48	10	94⅜	93⅜	93⅜	— ⅞
110	101⅝	Inland Stl 3⅜s 61	58	109	108⅝	108⅝	+ ½
69¼	40	Interb R Tr 7s 32	*†§ 16	60	57½	58⅜	— 2½
68	40	Interb R Tr 7s 32 ct	*† 11	57	56⅝	57	— 1½
45½	10	Interb R Tr 6s 32	*†§ 35	37¼	35	37	..
71	42½	Interb R Tr rfg 5s 66	* 63	62	59⅝	60½	— 1
68	42½	Int R Tr rfg 5s 66 ct	* 6	60⅝	60½	60½	— ½
92¾	65	Interlake Iron cv 4s 47	8	85	84	84	— 4
6	2⅝	Int Gt Nor aj 6s 52	*† 35	3½	3	3¼	— ⅛
21	11⅞	Int Gt Nor 1st 6s 52	*† 82	16½	14	15½	— 1⅝
20	12	Int Gt Nor 5s 56 C	*† 5	14½	14⅛	14⅛	— 5⅛
80½	48⅜	Int Hydro El cv 6s 44	64	76	72½	73	— 4
60½	35½	Int Mer Mar 6s 41	79	54½	49⅜	49⅝	— 7¼
94⅜	54	Int Paper 6s 55	48	93	90½	91	— 1½
99⅝	80½	Int Paper 5s 47	58	99⅛	97⅞	97⅞	— 1½
74½	39½	Int T&T 4½s 52	86	64½	62	62⅜	— 2½
78	42½	Int T&T 5s 55	98	67	63⅜	65⅜	— 1½
5⅛	1⅝	Iowa Cen rfg 4s 51	*† 9	3½	3¼	3¼	— ⅜
78½	40	JAMES F&CL 4s 59	11	54	52	52	— 3
98⅞	88	Jones & L St 4¼s 61	12	95⅝	95	95⅝	— ⅝
40¼	20¼	KC FT S&M 4s 36	*†§ 86	34	31⅝	32	— 2
36	16½	KC Ft S&M 4s 36 ct	*† 7	30½	30	30	— 2
74	44½	K C South 5s 50	9	67⅝	65⅜	66	— 2
75⅝	60	K C South 3s 50	45	69½	67½	67⅞	— 2⅛
109⅞	103¼	K C Term 4s 60	26	109⅜	108⅝	108⅝	— 1⅛
106⅜	103¼	Kans G&E 4½s 80	15	105⅝	105	105	— ⅝
95	80	Keith (B F) 6s 46	24	95	94⅜	94⅜	— ⅛
108½	99½	Kentuck Cen 4s 87	1	107½	107½	107½	..
165	150	Kings Co El&P 6s 97	2	165	165	165	..
100¼	88	Kings Co Lt 5s 54	16	99	98¼	99	+ ⅜
103½	96⅝	Koppers Co 4s 51	85	102	101½	102	+ ½
104⅝	95⅝	Kresge Found 4s 45	10	103⅞	103⅜	103⅜	+ ⅜
100⅜	85¼	Kresge Fd 3½s 47	58	100	100	100	— ½
53⅝	38	LAC GAS 6s 42 A	1	43	43	43	+ ½
61⅛	42⅛	Lac Gas 5½s 53	33	49	46	46½	— 3½
60	40⅝	Lac Gas 5½s 60 D	15	48	46	46½	— 2½
90½	69⅝	Lac Gas 5s 39	10	80	79¼	79½	— ½
90⅛	60	L E & West 3s 47	11	67½	67	67½	+ 7½
102	78	L S & M S 3½s 97	34	88	86½	86½	— 3
102	78	L S & M S 3½s 97 reg	20	83⅜	83½	83½	..
35⅝	22⅝	Lautaro Nit inc 75	‡ 48	24½	22⅝	23	— 2⅛
95	78½	Leh & N Eng 4s 65 A	5	84½	84½	84½	..
75	48	Leh C&N 4½s 54 A	18	57	56	56½	— ⅛
71	48	Leh C&N 4½s 54 C	23	55	54	55	— 1
45	20	Leh Val Coal 5s 54	4	20	20	20	..
39¼	16¼	Leh Val Coal 5s 64	17	19⅞	18	18	— 1
40	16½	Leh Val Coal 5s 74	8	19	18	18	— 1
62	30	Leh V H Term 5s 54	15	45	42½	44	— 1
57⅝	34	Leh Val N Y 4½s 40	5	48	48	48	— 2
50	45	Leh Val N J 4½s 40 asd	1	49	49	49	— 1
40	16½	Lehigh Val 5s 2003	† 14	20⅝	19½	20⅛	— ⅝
27	16⅝	Leh Val 5s 2003 asd	† 5	21	20	21	+ 1
33¼	13	Leh Val 4½s 2003	† 26	19⅜	18¼	18¼	— 2¼
25⅞	15½	Leh Val 4½s 2003 asd	† 2	19⅜	19⅜	19⅜	+ ½
32	11½	Leh Val 4s 2003	† 11	19⅝	18½	18½	— 1½
25	14	Leh Val 4s 2003 asd	† 9	19	18⅞	18⅞	— ⅝
118	105⅛	Lex & East 5s 65	37	115	112⅝	113	+ ½
131	128	Liggett & M 7s 44	27	129½	129⅜	129½	+ ⅛
129¼	121⅛	Liggett & M 5s 51	34	128	127½	128	..
112⅜	99	Liquid Carb 4s 47	6	109	108¼	108¼	— 2
102⅝	94½	Loew's 3½s 46	180	99⅞	98½	99	— 1
88½	73	Long Isl rfg 4s 49	23	82	81¼	81¼	— 1⅞
88½	73¼	Long Isl rfg 4s 49 st	7	82	81½	82	..
86	80	Long Isl unif 4s 49	4	82⅞	81⅜	81⅜	— 1⅜
129⅝	126	Lorillard Co 7s 44	77	129⅝	128⅜	128⅜	— ⅜
125	115½	Lorillard Co 5s 51	5	124	124	124	..
85½	60	Louisiana & Ark 5s 69	68	80⅞	79	79½	— 1⅜
107⅛	102	Lou & Jeff Bdge 4s 45	20	105½	105½	105½	..
102	83⅛	Lou & N 5s 2003 B	33	97	94	94	— 3½
93⅝	75	Lou & N 4½s 2003	44	91	87¼	87¼	— 3⅜
105	97½	Lou & N un 4s 40	116	100¼	99½	99½	— ⅜
105	97½	Lou & N un 4s 40 reg	55	99½	99½	99½	..
90	74	Lou & N 1st 4s 2003	6	86⅝	86½	86½	— ½
85	65	Lou & N 3¾s 2003	35	82	80	80	— 2
111½	98	Lou & N Atl K & Cin 4s 55	3	104⅜	104⅜	104⅜	+ ⅛
107⅛	96	Lou & N Pad & M 4s 46	5	99⅝	99⅝	99⅝	+ 1⅞
80	68	Lou & N So Jt M 4s 52	10	72	70⅝	71	— 1
86	76	Lou & N 3s 80 St L	15	86	83	86	+ 3½
108½	101⅝	Lou Gas & El 3½s 66	26	108½	108	108	— ½
91⅜	66⅛	MAINE CEN 4s 45	6	70	68	70	+ 2
55	37	Maine Cen 4½s 60	24	42	39⅛	40	— 3
35½	20	Manati Sug 4s 57	2	27½	27	27	— 1
36	17½	Manhat Ry 4s 90	*†188	32⅜	30	31	— 2⅝
34⅝	16½	Manhat Ry 4s 90 ct	*† 14	30	29	30	— 2
81½	70	Manila El Ry 5s 53	2	81¼	81	81	..
102	85	Man R R So L 4s 39	1	101⅜	101⅜	101⅜	..
95	65	Marion St Shov 6s 47	6	87	85	85	+ 3½
97	43½	Market St Ry 7s 40	11	45	43¼	43½	— 6½
107¼	97½	McCrory Strs 5s 51	8	106½	106¼	106½	..
104½	91	Mead Corp 6s 45 A	27	103⅜	102⅞	103⅜	— ⅜
110⅝	103¼	Met Ed 4½s 68	15	110½	110½	110½	..
8	5¼	Met W Side E Chi 4s 38	*†§ 10	8	7⅞	7⅞	+ ⅛
103	79⅞	Mich Cen 3½s 52	6	93	93	93	— 1½
101	80	Mich Cen 4s 40	2	90¼	90¼	90¼	+ ½
20	12½	Mil Sparta & N W 4s 47	*† 4	14⅞	14⅝	14⅝	— 1⅛
8½	4	M & S L cn 5s 34 ct	*† 10	6⅝	6½	6½	— 1⅝
3⅜	1½	M & St L 4s 49	*† 30	2⅝	2⅜	2⅜	+ ½
6½	3	M S P & SS Marie 6s 46	*† 4	4	3½	4	+ ½
9⅝	5	M S P & S S Marie 5s 38	*†§ 32	5⅝	5	5	— ⅝
14½	6⅛	M S P & S S M gtd 5s 38	*†§ 22	6⅞	6⅛	6½	— ⅝

Bond Transactions—New York Stock Exchange—Continued

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
14	5½	M S P & S S M cn 4s 38	*†§ 91	6⅝	5⅝	6	− ⅞
55	18⅝	Mo-Ill 5s 59	*† 26	52½	45	50½	− 2
50	28½	M-K-Tex 5s 62 A	62	32	30	31	− 1½
24	10	M-K-Tex aj 5s 67	† 49	15	13	13¾	− 3¼
45¾	25	M-K-T 4½s 78	1	27⅞	27⅞	27⅞	− 1⅝
67	45	M-K-Tex 1st 4s 90	20	47	45	45	− 4
42½	27	M-K-Tex 4s 62 B	8	28	27	27	− 1½
6¼	3	Mo Pac cv 5½s 49	* 63	3½	3⅛	3⅛	− ⅛
25¼	14⅝	Mo Pac 5s 65 A	*† 31	19	17½	17½	− 2
25¼	14⅝	Mo Pac 5s 77 F	*†164	19¼	17⅛	17¼	− 1¾
23	14¼	Mo Pac 5s 77 F ct	*† 2	17	16½	17	− 2½
25¼	14⅝	Mo Pac 5s 78 G	*† 39	19	17¼	17½	− 1⅞
23	15	Mo Pac 5s 78 G ct	*† 4	16¾	16⅝	16⅝	− 2½
25¼	14⅝	Mo Pac 5s 80 H	*† 39	19	17⅜	17⅜	− 2⅛
25¼	14½	Mo Pac 5s 81 I	*†207	19¼	17⅛	17½	− 1⅜
23	14½	Mo Pac 5s 81 I ct	*† 5	16½	16½	16½	− 3½
8	4	Mo Pac gen 4s 75	*†121	5¼	4⅝	4⅞	− ½
28½	13⅞	Mob & O Montg 5s 47	*† 4	19	19	19	− 2
37	9	Mob & Ohio 5s 38	*†§ 62	29	25½	28	− ¾
32⅜	8½	Mob & Ohio 4½s 77	*† 94	25	22	24	− 2
67¼	48¼	Mohawk & Mal 4s 91	1	50	50	50	− 3
107⅝	98⅝	Monongah Ry 4s 60	6	104½	103⅝	103⅝	− ⅝
108½	99	Mon W Pa Pub Sv 4½s 60	31	108½	108	108	− ½
105	85	Mon W Pa Pub Sv 6s 65	31	103¾	103	103½	− ½
99	84	Mont Pow 3¾s 66	200	97⅝	96¼	96¾	− ¾
62	34⅞	Mor & Essex 5s 55	13	51	50½	50½	+ ½
55½	34½	Mor & Essex 4½ 55	6	43	42¼	42¼	− 2½
71½	47	Mor & Essex 3½s 2000	6	53½	53	53	− 1
106⅝	101	Mount St T & T 3¼s 68	47	106	104¾	105¾	− ½
100	95	Mut Un Tel 5s 41	6	98	97⅞	98	+ 3
39	18	NASSAU ELEC 4s 51	12	31	29½	30½	− ½
105	92½	Nat Dairy 3¾s 51 ww	113	105	104⅝	104¾	− ⅛
107	100	Nat Dist Pr 4½s 45	39	105⅛	104¾	104¾	..
105¼	100¼	Nat Gypsum 4½s 50	7	105⅛	104¾	105	..
2	½	Nat Ry Mex 4½s 57 asd	† 8	¾	⅝	⅝	− ⅛
2⅝	½	Nat R Mex 4s 77 asd	† 3	1¼	⅝	⅝	− ⅛
109½	103	Natl Steel 4s 65	41	108½	108¼	108½	..
31	17½	N Eng R R 4s 45	*† 4	24	24	24	− 2½
126¾	120	New Eng T & T 5s 52	16	126¾	125⅝	126¾	+ 1⅛
126½	120¼	N Eng T & T 4½s 61 B	1	125⅞	125⅞	125⅞	− ⅛
108⅝	104¾	N J Pow & L 4½s 60	4	108¼	108	108¼	+ ½
75	38	N O Gt Nor 5s 83	4	68	67½	68	− 2
103⅞	86⅞	N O Pu Sv 5s 52 A	59	103⅜	103	103¼	− ½
104½	84½	N O Pub Sv 5s 55 B	24	104¼	103½	104¼	+ ½
55½	34	N Orl & N E 4½s 52	3	52	51	51	− 2
40	22	N O Tex & M 5½s 54	*† 26	34⅛	31	31¾	− 4¼
35	23	N O Tex & M 5s 35 A	*†§ 2	30½	30½	30½	− 3½
38	22	N O Tex & M 5s 54 B	*† 23	33½	30	33½	− 1½
37	22	N O Tex & Mex 5s 56 C	*† 4	31½	31½	31½	− 2
36½	23	NO Tex & M 4½s 56	*† 8	30	30	30	− 3½
22	11	N Y & Greenwd L 5s 46	† 11	17	17	17	− ¾
103	95	N Y & Harl 3½s 2000	8	100	100	100	+ ½
96¼	73	N Y & Long Br 4s 41	2	73	73	73	..
110½	106	N Y & Queens E & P 3½s 65	3	110¼	109⅞	109⅞	− ⅝
58	47¾	N Y & Putn 4s 93	8	51	50	50	− 3
73	42	N Y C rfg 5s 2013	145	63	58½	58½	− 4½
65¾	38¼	N Y C 4½s 2013 A	170	56¼	53½	54	− 3½
82	48⅞	N Y C cn 4s 98	18	67⅝	63	63	− 5
91½	62	N Y C 3¾s 46	47	78	76⅛	77	− 1¼
84	51	N Y C cv 3½s 52	124	67⅜	60	62¼	− 6¼
65½	38	N Y C & H R 4½s 2013	111	56⅛	53¾	54½	− 3
98½	64	N Y C & H R 4s 42	40	79½	78	78	− 2¼
94⅝	67	N Y C & H R 3½s 97	29	82⅞	79	79	− 4½
82¾	53	N Y C La Sh 3½s 98	5	65½	65½	65½	− 1½
84	58⅞	N Y C Mi Cen 3½s 98	2	64½	63¾	63¾	..
74	30	N Y Ch & St L 5½s 74 A	‡ 87	62	56⅛	57½	− 5¼
62	26¾	N Y Chi & St L 4½s 78	‡344	53	48	48¾	− 5¼
90	51½	N Y Ch & St L 4s 46	7	74	73½	73½	− 2½
95½	65	N Y Ch & St L 3½s 47	5	83	82½	83	..
109⅞	102¾	N Y Conn R R 5s 53	4	106¼	106⅛	106⅛	+ ⅛
108	93	NY Conn RR 4½s 53	75	105	104	104½	− ½
53½	45½	NY Dock cv 5s 47	9	51½	51½	51½	..
61	39¼	NY Dock Co 4s 51	5	52	51½	51½	− 3
108¾	101	NY Edis 3¼s 65	29	108¾	107½	107½	− 1
109⅝	101½	NY Edis 3¼s 66	20	108⅝	108¼	108¼	− ¾
126	121½	NY G El H&P 5s 48	5	124⅝	123½	124	− 1
117½	112⅝	NY G El H&P 4s 49	5	117¼	117	117⅛	+ ⅛
50	50	NY LE&WD&I 5s 43	† 7	50	50	50	..
23½	12½	NYNH&H cv 6s 48	*† 49	14¾	13½	13¾	− 1¼
35	18	NYNH&H clt 6s 40	*† 12	24¾	23	23	− 3
23	11½	NYNH&H 4½s 67	*† 57	14¼	13⅛	13¼	− 1
19⅛	11	NYNH&H 4s 47	*† 4	12	12	12	− 1¼
21	11	NYNH&H 4s 55	*† 8	12¼	11½	11½	− 1½
20½	11	NYNH&H 4s 56	*† 36	12¼	11⅞	12	− 1⅜
12	5	NYNH&H 4s 57	*† 22	6¼	6	6	− ⅝
18½	10⅛	NYNH&H cv 3½s 56	*† 11	12	11¼	11¼	− 1¾
11⅞	5¾	NYO&W rfg 4s 92	*† 65	8⅛	7⅝	7⅝	− ⅜
8	3⅞	NYO&W gen 4s 55	*† 12	4½	3⅞	3⅞	− ⅛
105¾	92	NY Ry 6s 58 st	* 4	105	105	105	− ½
98	70	NY & R Gas 6s 51 A	12	95¼	95	95	− 1
103	100¾	NY Steam 3½s 63	132	102⅝	101⅝	101⅞	− ⅞
16	7	NY S&W rfg 5s 37	*†§ 13	10¼	9	9¼	− 2¾
107	103	NY Tel 4½s 39	36	103⅛	103	103⅛	..
110	104⅛	NY Tel 3¼s 67	13	109¾	108⅝	109¼	− ⅜
67	62	NY Trap R 6s 46	2	63	62	62	− ½
75	60	NY Trap R 6s 46 st	5	73¾	70¼	72¾	− 2¼
6⅝	2⅞	NY W&Bost 4½s 46	*†§ 26	3¾	3½	3½	− ⅛
111¼	104¾	Niag Falls P 3½s 66	2	111	110¾	110¾	− ¼
109	107¼	NL&O Pow 5s 55 A	4	108¾	108½	108¾	+ ¼
97½	82	Niagara Sh cv 5½s 50	9	96⅞	95	95	− 2
17⅝	9	Norf Sou 5s 61 ct	*† 10	12⅞	12⅞	12⅞	− 1⅝
19⅝	8⅝	Norf Sou 5s 61 A	*†§ 8	14	14	14	− 2⅝
121	111	Norf & W 4s 96	44	119½	118¾	118⅞	− ¼
107⅝	97	Nor Am Co 5s 61	20	104	103⅝	104	+ ¼
107	101	Nor Am Ed 5½s 63	16	103¼	103⅛	103¼	− ⅛
105¼	99¾	Nor Am Ed 5s 57 A	8	103⅜	103¼	103¼	− ⅛
106⅛	96⅛	Nor Am Ed 5s 69 C	18	105⅞	105¾	105⅞	− ⅛
50	50	Nor Ohio 5s 45 cpn on	1	50	50	50	−17½
88¼	53⅝	Nor Pac 6s 2047	97	66	62	62¾	− 5¾
79	46	Nor Pac 5s 2047 C	8	59	57	57	− 3⅞
80	45	Nor Pac 5s 2047 D	29	56½	55	55	− 5½
93⅜	67	Nor Pac 4s 97	34	83⅜	80	80	− 3⅜
62¾	41	Nor Pac 3s 2047	68	48	46	47½	− ¼
108⅝	102	Nor Sta Pow 3½s 67	54	108⅝	108	108	− ⅝
12	3½	OGDEN & L C 4s 48 st	*† 22	4⅛	4	4	..
107	98	Ohio Ed 4s 67	21	107	106½	106⅝	+ ⅛
107¼	98	Ohio Ed 4s 65	46	106⅞	106	106⅛	− ½
102¾	91⅞	Ohio Ed 3¾s 72	76	102¾	102¼	102½	..
107¾	98⅞	Okla G & E 3¾s 66	30	107¾	107⅛	107⅛	− ¼
105½	96½	Okla G & E 4s 46	29	105½	105⅜	105⅜	+ ¼
114¾	111¼	Ont Pw N Fall 5s 43	10	113	112⅞	112⅞	..
110	103	Ore R R & Nav 4s 46	11	108½	107⅜	107⅜	− ¾
116⅛	109	Ore Sh Line 5s 46	1	114⅝	114⅝	114⅝	..
118¼	110⅝	Ore Sh Line gtd 5s 46	3	116¾	116¼	116¼	− ¼
106¾	90¼	Ore-Wash R R & N 4s 61	73	104¼	103⅛	103⅛	− 1⅜
81¼	59	Otis Steel 4½s 62 A	25	78⅝	78	78½	..
108	98¼	PAC GAS & EL 3½s 66	71	107⅝	105⅞	106¼	− 1⅝
111⅝	102¾	Pac Gas & El 3⅜s 61	62	111⅛	110½	110½	− 1¼
113½	106⅝	Pac Gas & El 4s 64	50	113	111½	111½	− 1⅛
82	65	Pac Mo 1st 4s 38	†§ 1	70½	70½	70½	s21
109¾	102⅛	Pac T & T 3¼s 66 B	4	109¾	109⅝	109⅝	+ ⅛
109⅝	102¾	Pac T & T 3¼s 66 C	4	109½	109½	109½	− ⅛
105½	98	Panhandle E P L 4s 52	29	105	104⅝	105	+ ⅝
63	55½	Para Bway 3s 55 st	63	57½	56	56½	− ⅛
101	81	Para Pict 6s 55	74	101	100¼	101	+ ⅝
89	57	Para Pict cv 3¼s 47	98	88½	84⅝	84¾	− 4¼
52¼	21½	Parmelee T 6s 44	3	46	46	46	− 2¾
103⅝	97½	Pen Co 3½s 41 B	15	102¼	101⅝	101⅝	− ⅝
103¾	90	Pen Co 3½s 44 D	1	101	101	101	+ 1¼
104	88⅛	Pen Co 4s 52 E	9	100½	100	100	− ⅝
100¼	83	Pen Co 4s 63	87	100	99¾	99⅞	− ⅝
95½	77	Penn-Dix 6s 41 A	7	95½	94⅝	95½	+ ½
107⅝	100½	Penn Gl Sand 4½s 60	3	107¼	106⅛	106⅛	− 1⅝
94	93	Pen Oh & Det 4½s 81 B	1	93	93	93	..
104½	83	Pen Oh & Det 4½s 77	22	96½	95¾	96⅛	− ⅜
106½	92¾	Pen P & Lt 4½s 81	197	105⅝	104⅝	105½	− ¼
111⅞	89⅝	Pen R R gen 5s 68	117	105¼	103½	103⅞	− 1⅛
120½	109⅛	Pen R R cn 4½s 60	22	116½	116	116¼	− ¼
106	82	Pen R R gen 4½s 65	119	98¾	97	97⅛	− 1⅞
91	67	Pen RR 4½s deb 70	57	85⅝	81	81	− 4½
101½	75	Pen RR gen 4¼s 81	89	94¼	92	92	− 2¼
101⅝	84½	Pen RR 4¼s 84 E	86	95¼	92¾	94	− 1¼
114	103½	Pen RR 4s 48	21	111½	110	110	− 1
111¼	103½	Pen RR 4s 48 st	5	110¼	110¼	110¼	+ ⅛
95⅝	74	Pen RR 3¾s 70	42	88¼	87	87⅛	− ⅞
89	65½	Pen RR 3¼s 52	83	81⅝	77½	78¼	− 3¾
117	113¼	Peo GL & C Chi 6s 43	7	117	116⅝	116⅝	..
114⅝	107	Peo GL & C Chi 5s 47	4	114½	112½	112½	− 2
60	40	Peoria & E 1st 4s 40	7	55	52	52	− 4
8¼	4	Peoria & E inc 4s 90	‡ 12	5	5	5	− 1⅛
80⅞	53⅛	Pere Marq 5s 56	20	65⅞	63⅛	64⅛	− 2
76	50	Pere Marq 4½s 80	1	61⅛	61⅛	61⅛	− 3
116	99½	Phelps Dodge 3½s 52	94	113¼	112	112¼	− 1

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
110	105⅛	Phil Bal & W 4s 43	5	108⅜	108½	108⅜	− ½
110⅜	97½	Phil B & W 4½s 77 C	1	107	107	107	+ 3
109½	99	Phil B & W 4½s 81 D	16	104¼	104¼	104¼	− 1¼
101	78½	Phila Co 5s 67	234	100¼	98½	99¼	− 1¼
111⅜	105	Phil Elec 3½s 67	32	111⅜	110	110	− ⅝
6½	3	Ph Rd C&I cv 6s 49	*†104	3¾	3	3⅜	+ ⅝
20	10	Ph Rd C&I 5s 73	*†110	14	12⅛	13½	+ 1¼
31	10	Philippine Ry 4s 37	*†§ 10	10⅛	10⅛	10⅛	− ⅞
113	105	Phillips Pet 3s 48	135	111½	109	109½	− 2
112⅝	94½	P C C & S L 5s 70 A	40	103½	102¼	103	− ½
112⅝	90	P C C & S L 5s 75 B	25	103¼	101⅝	103	+ ½
104⅝	71¼	P C C & St L 4½s 77	39	94⅝	93⅞	94	− ⅝
108¼	101½	P C C & S L 4½s 40 A	3	105	105	105	..
106½	103¼	P C C & S L 4s 45 D	8	106	106	106	− ½
117	107⅝	P C C & S L 4½s 63 I	6	112⅝	112	112⅝	− ⅝
106¾	104	P C C & S L 3½s 49 E	20	106¾	106½	106½	− ¼
94	77½	Pitt Coke & Ir 4½s 52	5	94	93½	93½	− ½
53½	40	Pitt & W Va 4½s 58 A	3	46	45¾	45¾	− 2¼
55½	32	Pitt & W Va 4½s 60 C	4	47½	46	47½	− 1½
70	43	Portl Gen E 4½s 60	206	67¾	63⅝	66¼	− 1⅜
18¼	9½	Postal T & C 5s 53	*†§344	15	13½	13⅝	− 1⅝
109½	103¾	Potomac El P 3¼s 66	3	109½	109½	109½	..
85	74½	Pressed Stl C 5s 51	8	84	84	84	− 1
98¼	82½	Purity Bak 5s 48	23	98	97⅛	97⅛	− 1⅛
81	52½	RAD KEITH 6s 41	*†§ 33	74	71⅜	71⅜	− 3⅜
93½	58	Readg 4½s 97 A	25	71¼	69½	70	− 3
75	48¾	Rdg Jer Cen 4s 51	1	58½	58½	58½	− 1¾
103½	84	Rem Rand 4¼s 56	105	102½	100	100½	− 2
112	94½	Repub Steel 5½s 54	8	106¾	106¼	106¾	..
95	71¼	Repub Steel 4½s 61	74	93⅛	90	90	− 3⅛
96	72	Repub Steel 4½s 56	31	93	90¾	91	− 3¼
101½	92	Revere Cop & B 4¼s 56	17	100⅞	100	100⅞	+ ⅜
107½	89½	Richfield Oil 4s 52	37	106¾	103½	103½	− 3½
44½	28½	Rio Gr West 1st 4s 39	*† 4	41	40	40	− 1⅛
20¾	12	Rio Gr W clt 4s 49	*† 10	17	15⅛	16⅛	− 1⅛
111⅜	107½	Roch G & E 5s 62 E	7	111	110⅝	111	− ¼
16½	7½	R I Ark & La 4½s 34	*†§ 15	11⅝	11	11	− 1½
15	5½	Rutland 1st 4½s 41	*† 3	5¾	5¾	5¾	+ ½
12½	4¾	Rutland 4½s 41 st	*† 9	5⅞	5½	5⅞	+ ⅜
10½	3¾	Rutland Can 4s 49 st	*† 9	4	4	4	− ⅝
106¼	100¼	SAFEWAY STRS 4s 47	14	105½	105¼	105¼	..
106	99¼	Saguenay Pow 4¼s 66	67	106	105⅝	105⅝	− ⅜
109	103	St J & G Isl 4s 47	2	107	106½	106½	+ ¼
65⅛	42⅜	St L I M & S 4s R & G 33	†§ 24	61½	58½	59	− 3
18⅞	12	St L Peo & N W 5s 48	*† 21	13⅜	13⅛	13⅛	− ⅞
69	49⅞	St L R M & Pac 5s 55	2	57½	57	57½	− 1⅜
15¼	8¼	St L S F 5s 50 B	*† 25	11½	10⅛	10⅛	− 1⅞
14	7	St L S F 5s B 50 ct	*† 7	10¾	10¾	10¾	− ⅞
14	7½	St L S F 4½s 78	*†129	11½	9¾	10	− 1½
13⅞	6¼	St L S F 4½s 78 ctf st	*† 68	11	9¼	9¼	− 2½
15	8½	St L S F 4s 50 A	*†131	11	9½	10	− 1½
13¾	7	St L S F 4s 50 A ct	*† 41	11	9	9¾	− 1⅜
27½	13	St L S W 5s 52	*†§ 24	21½	19	19	− 2½
18½	9	St L S W rfg 5s 90	*† 33	13½	13	12	− 2
67½	38	St L S W 1st 4s 89	*† 14	58	54⅛	54⅛	− 4⅛
38	20	St L S W 2d 4s 89	*† 17	34	29⅛	29⅛	− 4⅞
11	6	St P & C Sh L 4½s 41	*† 2	7	7	7	− 1¼
118¾	109½	St Paul Un Dep 5s 72	10	116¼	116	116	− 1
81½	45	S A & A Pass 4s 43	9	65¼	63	63	− 3
112¼	108	San Diego G & E 4s 65	6	112¼	111½	111½	..
112⅝	104	Sante Fe P & P 5s 42	1	109⅞	109⅞	109⅞	..
20	14⅛	Schulco 6½s 46	*† 2	15¾	15¾	15¾	− 3¼
23	12	Schulco 6½s 46 A st	*† 3	16	15½	16	− 3
32	24	Schulco 6½s 46 B st	*† 4	31½	30	31½	+ 1½
11½	5½	Seab A L cn 6s 45	*†291	9⅛	7⅝	8	− 1
10½	5⅛	Sea A L 6s 45 ct	*† 19	8½	7½	7⅛	− 1
4⅛	2¾	Sea A L aj 5s 49	*† 8	3¼	3	3	− 1
18¼	9	Sea A L 4s 50 st	*†§ 5	14	13	13	− 2
8¾	4	Sea AL rfg 4s 59	*†§ 76	6⅛	5¼	5¼	− 1½
8	4	Sea AL rfg 4s 59 ct	*† 5	5	5	5	− ½
5½	2¾	Sea-All Fla 6s 35 A ct	*† 81	4	3¼	3⅜	− ⅜
105	96½	Shell Un 3½s 51	135	104⅝	103⅞	104¼	− ¼
90	64	Silesian-Am 7s 41	15	80½	80	80½	+ ½
99¾	79½	Simmons cv 4s 52	18	98½	97½	97½	− 1½
104⅜	90¼	Skelly Oil 4s 51	23	104¼	103¼	103¼	− 1
108	103½	Socony Vac Oil 3½s 50	53	107¼	106¾	107¼	+ ¼
108¼	101⅞	So Bell T&T 3¼s 62	14	108	106⅛	106½	− 1½
108¼	105½	So Cal Gas 4½s 61	33	106⅞	106⅝	106⅞	+ ⅝
110¼	106¾	So Cal Gas 4s 65	22	110¼	110⅛	110⅛	+ ⅛
102⅝	87⅛	So Col Pow 6s 47	2	101½	100½	101½	− ½
94⅝	83	Sou Kraft 4¼s 46	20	91⅞	91	91⅞	− ⅛
102	91	Sou Nat Gas 4½s 51	57	101⅜	101¼	101⅜	+ ⅛
63¾	31½	Sou Pac 4½s 68	150	50¼	47	48⅜	− 3⅛
63	30¼	Sou Pac 4½s 81	243	50½	46⅝	47⅜	− 3⅛
63½	30	So Pac 4½s 69	186	50½	46¼	47½	− 4
93	52	So Pac rfg 4s 55	122	67	64	64¼	− 3¾
69½	35¾	So Pac clt 4s 49	26	52¼	50	50½	− 2⅝
83⅜	43½	So Pac 3¾s 46	106	61½	58¼	58½	− 3½
76	41	So Pac 4½s Ore 77	63	56½	52⅝	53¼	− 3¾
104⅛	77	So Pac SFTer 4s 50	16	87½	86	86½	− 1½
76¾	28	South Ry 6½s 56	85	71¼	68	69¼	− 5¼
74	26	South Ry gen 6s 56	51	70¼	66	67½	− 3
85½	45¼	South Ry cn 5s 94	143	84½	80	80	− 5
60	23¾	South Ry gen 4s 56	296	56¼	50½	53	− 4¾
74	64	So Ry Mem 5s 96	4	72	72	72	− 1½
71	35	So Ry 4s St L 51	1	66	66	66	− 4½
112	106⅞	S W Bell Tel 3½s 64	4	111⅜	111⅜	111⅜	+ ⅛
105⅞	99¾	S W Bell Tel 3s 68	90	105⅝	104½	104⅝	− ⅞
108¼	101	S W Gas & El 4s 60	28	108	106¾	106¾	− 1⅝
19¼	9	Spokane Int 5s 55	*† 22	14	13¾	13¾	− 1
105¾	101	Staley Mfg 4s 46	1	104¾	104¾	104¾	+ ½
106¼	100	Stand Oil N J 3s 61	95	105⅞	104½	104½	− 1½
103⅞	98	Stand Oil N J 2¾s 53	108	103¾	103¼	103⅜	− ⅜
87¾	46⅝	Studebaker cv 6s 45	45	80	77	78¾	− 3¼
108	105¼	Swift & Co 3¾s 50	61	107½	107¼	107½	..
103	95	TEN COP & CH 6s 44	10	102½	102	102	− 1
98½	70¼	Ten El Pow 6s 47 A	58	96	94½	95⅜	− ⅛
114	109½	T RR A St L 5s 44	7	113¼	113½	113½	− ½
106½	102⅜	T RR A St L 4½s 39	1	102⅜	102⅜	102⅜	− ⅛
108¼	99	T RR A St L 4s 53	73	105	104	104	− 1
90	70	Texark Ft Sm 5½s 50	11	83	79	83	+ 1½
108⅝	103½	Tex Corp 3½s 51	61	107⅜	106¼	106½	− 1
116⅞	104½	Tex & P 1st 5s 2000	41	115⅞	114	114	− 2¼
88¾	70	Tex & Pac 5s 77 B	25	84⅞	81	81½	− 3½
88⅛	69	Tex & Pac 5s 79 C	16	85	82	82¼	− 2⅞
87	71½	Tex & Pac 5s 80 D	13	83¾	81½	82¼	− 3
90	71	Third Ave 5s 37	†§ 5	87½	87½	87½	− ⅞
10	3⅞	Third Ave aj 5s 60	†287	9⅝	8½	9	− ½
45	24¾	Third Ave 4s 60	42	41½	38¼	39	− 2½
106⅞	98	Tide W As O 3½s 52	82	106⅞	106¼	106⅞	+ ½
124	117½	Tren G & E 5s 49	8	124	124	124	+ 2⅜
110¼	105	UN EL MO 3¾s 62	65	109	108¼	108½	− ¼
119	115¾	Union Oil Cal 6s 42	1	115¾	115¾	115¾	− ¼
113½	104⅝	Un Oil Cal cv 3½s 52	48	108½	107¾	107¾	− 1
116½	109½	Un Pac 1st 5s 2008	9	115¾	115	115	− ¾
114½	107⅛	Un Pac 1st 4s 47	77	113	112	112¾	..
107¾	97	Un Pac rfg 4s 2008	44	107⅛	106	106¾	− ⅛
97	82	Un Pac 3½s 71	26	96⅞	96	96⅝	+ ½
97¼	83½	Un Pac 3½s 70	42	97¼	95	95	− 2½
109⅞	103	Unit Bis Am 5s 50	4	109⅞	109⅜	109⅜	+ ⅜
86	69¾	Un Cig-Wh Strs 5s 52	11	79½	77½	77½	− 2½
81¾	60	Unit Drug 5s 53	61	70½	69⅝	70	+ 1
28¾	19⅛	Un Rys St L 4s 34	*†§ 6	25⅜	25	25	− 2¼
123½	107	U S P & Fdy 3½s 46	2	112	111¼	111½	− 1½
105⅝	101	U S Steel 3¼s 48	126	105¼	104½	104¾	− ⅜
94	87¼	Unit Stkyd 4¼s 51 ww	19	90	88½	88½	− ⅜
96½	73	Utah Lt & Tr 5s 44	75	95	93	93¾	− 2
97⅝	78½	Utah P & L 5s 44	74	97	94¾	95½	− 1½
69¼	45	Util P & L 5½s 47	*†§114	69¼	69	69	− ½
69¼	45	Util P & L 5s 59	*†§173	69¼	69	69	− ¼
101	77	VANADIUM 5s 41	33	100½	99⅝	99⅝	− ⅛
106½	104	Vandalia 4s 57 B	1	106½	106½	106½	+ 2½
2½	⅜	V C Pac 4½s asd 34	†§ 1	⅜	⅜	⅜	− ½
108⅝	106⅞	Va El & Pow 3½s 68	43	108⅜	107⅝	108	− ⅝
45	27½	Va Ir C & C 5s 49	1	29	29	29	..
107⅜	99⅝	Virginian Ry 3¾s 66	57	107¼	106	106	− 1⅜
14¾	6¾	WABASH rfg 5½s 75	*† 50	10⅝	9½	9⅝	− 1⅛
67⅞	32	Wabash 1st 5s 39	*†§ 32	46	45	45	− 1¾
35	16½	Wabash 2d 5s 39	*† 8	24½	23½	24½	− 1¼
13¾	6¾	Wabash 5s 80 D	*† 58	10¼	9¼	9¼	− 2
13¾	6½	Wabash 5s 76 B	*† 25	10	9½	9½	− 1½
14	7	Wabash 4½s 78 C	*† 40	9¾	8¾	8¾	− 2¼
44	38	Wab Tol & Chi 4s 41	† 2	41	41	41	+ ½
108½	100	Walker H 4¼s 45	4	106½	106	106	− 1
82	68½	Walworth 6s 55	1	75	75	75	− 1
71	55⅝	Walworth 4s 55	9	61½	59½	59½	− 2½
94	63¼	Warner Bros cv 6s 39	122	93	89⅜	93	+ 1⅜
90	72½	Warner Bros 6s 39 ct	13	89½	86	89½	..
49½	28	Warren Bros 6s 41	* 21	43⅞	39½	39½	− 4⅜
110	107	Wash Term 4s 45	3	107	107	107	− 1½

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108¼	104	Wash Term 3½s 45	14	107	106½	106½	− ⅝
107¾	98½	Westch Lt 3½s 67	44	107¾	106⅞	107	− ½
120⅝	116	West Pen P 5s 63 E	14	120⅝	120¼	120¼	..
111⅞	106⅞	West Pen P 3½s 66	17	111⅞	111½	111⅞	+ ¼
75¼	47	West Shore 4s 2361	36	53⅞	49¾	51½	− 3⅜
63	45	West Sh 4s 2361 reg	8	48	45½	45½	− 2½
107¼	101¾	West Va P & P 4½s 52	15	107	107	107	..
98¼	73¾	Westn Md 5½s 77 A	15	85	82½	83½	− 3½
93	68¼	Westn Md 4s 52	89	81½	79	79⅜	− 1⅜
108⅜	97½	W N Y & Pa gen 4s 43	33	105⅛	104¼	104⅜	− ⅜
26⅜	16	Westn Pac 1st 5s 46	*† 12	20	18⅛	18⅛	− 2⅛
25	15¼	West Pac 5s 46 asd	*† 5	19½	19½	19½	− ½
77⅛	48⅝	Western Un 5s 51	53	60	58	59	− 3½
77	47½	Western Un 5s 60	49	61¼	57	57¾	− 3¼
74¼	47	Western Un 4½s 50	18	60	56	57	− 3¼
110⅜	105	Wh & L E 4s 49	1	109½	109½	109⅛	..
97	79⅛	Wheel Stl 4½s 66 A	69	96½	94	94	− 3
10¼	4	Wilkes-B & E 5s 42	*†§ 81	10¼	8⅜	10¼	+ ⅝
102⅝	96⅛	Wilson & Co 4s 55	28	102⅝	102	102	− ⅝
97½	71	Wilson & Co cv 3¾s 47	84	97½	96¼	96½	− 1
15¼	8	Wis Cen 4s 49	*† 26	10½	9½	9½	− 1⅛
14½	6⅝	Wis Cen 4s 49 ct	*† 2	8½	8½	8½	− 1
6¾	4½	Wis C 4s S & D 36 ct	*§ 2	4⅞	4⅞	4⅞	..
107⅛	107	Wis El Pow 3½s 68	15	107⅛	107	107	..
108½	104	Wis Pub Svc 4s 61	11	108½	108¼	108½	+ ¼
5⅛	5	Wo & Conn E Ry 4½s 43	*† 5	5	5	5	..
110	104¼	YOUNGST S & T 4s 48	464	106¼	104¼	105¼	− 2
105½	96	Youngst S & T 4s 61	296	105	104½	104½	− ½

FOREIGN BONDS

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
72⅝	37½	ABITIBI P & P 5s 53	*†§ 58	58¼	50½	52½	− 7½
78	58	Adriatic El 7s 52	2	65	60	60	− 5
25⅞	16¼	Agr M Bk 6s 47	† 3	25¾	25¾	25¾	..
26	17¾	Agr M Bk 6s 48	† 2	25¾	25¾	25¾	..
96½	93	Akershus 4s 68	4	93⅛	93	93	..
12½	6	Antioquia 7s 45 A	† 33	11⅝	10⅞	10⅞	− 1⅛
12½	6	Antioquia 7s 45 B	† 10	11⅜	10¾	10¾	− ⅜
12¾	6	Antioquia 7s 45 C	† 4	11⅜	10¾	10¾	− 1⅛
12	6	Antioquia 7s 45 D	† 15	11⅜	10¾	10¾	− ⅜
11¼	4⅞	Antioquia 1st 7s 57	† 8	10¼	9¼	9¼	− 1⅞
11½	5	Antioquia 2d 7s 57	† 6	10	9⅜	9⅜	− 1½
11½	5⅛	Antioquia 3d 7s 57	† 14	10⅛	9¼	9¼	− 1¾
100½	85⅛	Antwerp 5s 58	21	95⅛	90½	90½	− 5
88¼	76	Argentine 4s 72 Feb	140	77¼	76⅛	76⅜	− ⅞
88¼	76¼	Argentine 4s 72 Ap	66	77	76⅛	76⅜	− 1⅛
90⅜	89½	Argentine 4½s 48	41	90⅜	89⅛	90⅜	..
96½	84⅜	Argentine 4½s 71	58	87	86½	86½	− ⅞
106⅝	88	Australia 5s 55	146	99⅞	96⅜	97¾	− 2⅜
106½	87½	Australia 5s 57	49	99¾	97¼	98	− 2¼
102⅛	85½	Australia 4½s 56	75	94½	91⅝	92¾	− 3½
105¼	12¼	Austria 7s 57	† 32	14½	12¼	14	+ 1½
23	16	BAVARIA 6½s 45	† 3	18	16	16	− 4
115¾	105	Belgium 7s 55	22	114½	112	112⅛	− 2¼
108	98	Belgium 6½s 49	73	106½	104	104	− 2½
107½	96⅛	Belgium 6s 55	31	106	103	103	− 3
23½	14	Berlin City 6½s 50	† 20	14½	14	14½	− 5½
24	13	Berlin City 6s 58	† 6	13	13	13	− 5½
30	20⅝	Berl City El 6½s 51	† 7	21	20⅝	20⅝	− 5⅝
28¼	19	Berl City El 6s 55	† 27	19	19	19	− 6
29⅝	21	Berl El Elev 6½s 56	† 12	21	21	21	− 6¼
23	11	Brazil 8s 41	† 47	12¾	11⅝	12	− ½
19¾	8¾	Brazil 6½s 26-57	† 94	10⅞	9⅝	10⅝	− ⅝
19⅞	8¾	Brazil 6½s 27-57	†147	11	9⅞	10½	− ½
19½	8¾	Brazil C Ry El 7s 52	† 97	10⅞	9½	10¼	− ½
102	95	Brisbane 5s 57	1	95½	95½	95½	− ½
101⅜	89	Brisbane 5s 58	35	93	89	92	− 5
103	97	Brisbane 6s 50	8	99	97	97	− 2¼
23	7¼	Budapest 6s 62	† 4	10½	10¼	10½	..
53	36⅛	Buen A 3s 84	1	38¼	38¼	38¼	+ ¼
70⅝	49⅛	Buen A 4¼s-4¾s 77	62	51	49⅛	49⅛	− 1⅞
70¾	47	Buen A 4¼s-4½s Aug 76	3	50⅜	50	50	− 1½
70½	49½	Buen A 4¾s-4⅞s Apr 76	13	50⅜	49½	49½	− 1½
72½	50	Buen A 4½s-4¾s 75	30	51⅝	50⅛	51	− 1
35⅞	31	Bulgaria 7½s 68	† 1	31	31	31	− 1
36⅝	29	Bulgaria 7s 67	† 2	29	29	29	− 4⅞
113½	106	CANADA 5s 52	49	111½	109⅞	110¼	− 1¼
111⅞	103	Canada 4s 60	66	111⅝	109¾	110⅛	− 1⅝
104¾	98¼	Canada 3¼s 61	43	104½	103	103¼	− 1¼
100¼	92⅛	Canada 3s 67	165	100	99	99⅝	− ⅝
104	98	Canada 2½s 45	62	103⅜	102¾	102¾	− ⅞
62¼	16⅝	Carlsbad 8s 54	† 1	19	19	19	− ½
18⅛	12½	Chile Mt Bk 6¾s 61	† 5	15⅞	15¾	15¾	− ½
18¼	12¼	Chile Mt Bk 6½s 57	† 1	15¾	15¾	15¾	− ½
14¼	12⅜	Chile M Bk 6½s 57 asd	† 3	13	13	13	− ⅞
18	12¼	Chile Mt Bk 6s 61	† 11	15¾	15¾	15¾	− ½
18⅜	13	Chile Mt Bk 6s 62	† 4	15¾	14⅞	14⅞	− ⅞
14½	12⅞	Chile M Bk 6s 62 asd	† 2	13⅞	13⅞	13⅞	− ⅛
19⅞	14½	Chile 7s 42	† 18	17¾	17	17	− 1
19⅞	14¾	Chile 6s 60	† 27	17¾	16¾	16¾	− 1⅜
16¼	13½	Chile 6s 60 asd	† 4	15⅞	15½	15½	− ⅜
19⅞	15	Chile 6s 61 Jan	† 17	17¾	16½	16½	− 1¼
16¼	13⅜	Chile 6s 61 Jan asd	† 2	15⅞	15⅞	15⅞	− ⅜
19⅞	15	Chile 6s 61 Feb	† 19	18	16⅝	16⅝	− 1½
19⅞	15	Chile 6s 61 Sept	† 15	18⅛	16⅜	16½	− 1½
16¼	13½	Chile 6s 61 Sept asd	† 1	15⅛	15½	15½	− ⅜
19¾	15	Chile 6s 62	† 2	18	17¾	18	+ ½
19⅞	14¼	Chile 6s 63	† 8	18	16½	16½	− 1⅜
30	18	Chin Gov Ry 5s 51	† 1	20	20	20	..
23⅞	10	Colomb 6s 61 Jan	† 64	21⅞	19¾	19¾	− 3⅛
24	10	Colomb 6s 61 Oct	† 75	21⅞	19¾	19¾	− 2½
26	16½	Colom Mt Bk 7s 46	† 7	25¾	25¾	25¾	..
26	17	Colom Mt Bk 7s 47	† 1	25¾	25¾	25¾	− ¼
26	17¾	Colom Mt Bk 6½s 47	† 2	25¾	25¾	25¾	..
101¼	83⅞	Copenhag 5s 52	15	92¼	90½	91¼	− 3½
100½	83	Copenhag 5½s 53	28	90½	87¾	88½	− 2⅝
64½	42	Cordoba Cy 7s 57 st	†§ 6	44	42	42	− 9½
90	71½	Cordoba Pv 7s 42	10	83¾	79	79	− 1
24½	16½	Costa Rica 7s 51	† 3	24½	24½	24½	..
106	100	Cuba 5½s 53	6	103	102⅝	103	− ½
78⅛	62½	Cuba 5½s 45	† 19	72⅞	70½	70½	− 2½
62⅝	52⅝	Cuba 4½s 77	47	59¼	57¾	57¾	− 1⅝
102½	96½	Cuba 4½s 49	2	101	101	101	+ ¼
104	49¾	Czecho 8s 51	6	50½	50	50	− 2
105	50	Czecho 8s 52	2	51	51	51	+ ½
106⅝	93	DENMARK 6s 42	122	101⅛	100⅝	101	− ¾
104	93¼	Denmark 5½s 55	85	98⅝	97⅝	98	− 1¼
102	89¼	Denmark 4½s 62	100	94	89¼	92	− 3¼
67	55	Dom Rep 5½s 61 ext	3	66	66	66	+ 2
67	55	Dom 5½s 42	12	65¼	65	65¼	+ ¼
66½	55¼	Dom 1st 5½s 69 ext	4	66½	66½	66½	+ 1½
65½	56	Dom 2d 5½s 40	1	65½	65½	65½	+ ½
30	13½	EL SALVAD 8s 48 ct	† 10	14¾	14¾	14¾	..
100⅛	95	Estonia Rep 7s 67	1	99	99	99	+ 2
108⅜	104½	FINLAND 6s 45	2	105¾	105¾	105¾	+ ¼
109⅞	99	French 7½s 41	5	107⅝	106	106	− ⅜
104	93½	French 7½s 41 unst	1	103½	103½	103½	s15
32¾	21⅝	GERCAGBK 6s 60 Oct	† 2	21⅝	21⅝	21⅝	− 1⅞
29¾	15	Ger Gov 5½s 65	†278	17½	15	16½	− 1½
26	14⅞	Ger Gov 5½s 65 unst	† 5	15	14⅞	15	− 2
38½	19¼	Ger Govt 7s 49	†177	22	19½	20⅞	− ⅞
28½	16¼	Ger Govt 7s 49 unst	† 6	16¼	16¼	16¼	− 3¾
61½	39	Ger Gen El 7s 45	† 7	54	54	54	− 4
62½	39	Ger Gen El 6½s 40	† 4	62	55¼	55¼	− 6¾
60	39	Ger Gen El 6s 48	† 12	53½	45	45	−12½
83	60¼	Gt Con El P Jap 7s 44	17	75	73½	73½	− 2½
83½	49	Gt Con El P Jap 6½s 50	26	72½	70	70	− ¼
30½	19	Greek 7s 64 pt pd	† 10	21½	20½	20½	− 2½
29	22⅜	Greek 6s 68	† 3	22½	22½	22½	− 5⅜
27	16⅜	Greek 6s 68 pt pd	† 31	19½	16⅜	16⅜	− 3½
105½	102	HELSINGFRS 6½s 60	11	103½	103	103½	− ⅜
59⅞	30¼	Hungary 7½s 44	† 1	31	31	31	+ ½
43	24⅛	Hungary 4½s 79 ext	8	24⅛	24⅛	24⅛	− 1⅞
41½	27	ILSEDER STL 6s 48	1	32	32	32	− 8
81¾	63⅞	Ital Cr Cons 7s 47 B	1	70	70	70	− 4
65½	43	Ital Pub Util 7s 52	23	54⅛	49	49	− 6
82	54	Italy 7s 1951	107	72	62	63¼	−10⅜
86½	61½	JAPAN 6½s 54	31	82⅞	75¼	75¼	− 7¾
72	44	Japan 5½s 65	21	59	57¼	57¼	− 2½
46	30	Jugoslav Bk 7s 57	† 10	38¼	35	35	− 3½
31⅜	11½	K'EUGER & T 5s 59 ct	*† 10	12	12	12	− ½
63½	50	LOMBARD EL 7s 52	1	50	50	50	− 5
12½	6	MEDELLIN M 6½s 54	† 7	11¼	11	11¼	..

Bond Transactions—New York Stock Exchange—Continued

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103⅛	96	Met Water 5½s 50	6	96	96	96	−4
3	¾	Mex 5s 45 sm asd †	1	⅞	⅞	⅞	+⅛
3	⅝	Mex 4s 04 asd 54 †	10	⅞	⅝	⅝	−⅛
2¾	⅝	Mex 10 4s sm asd 45 †	40	⅝	⅝	⅝	−¼
2⅜	⅝	Mex Irr 4½s 43 asd †	3	⅝	⅝	⅝	..
67	41	Milan City 6½s 52	98	55	47¾	48⅞	−6⅛
13	6¼	Minas Ger 6½s 58 †	5	7⅝	7½	7⅝	−¾
57½	37	Montevideo 6s 50 †	1	45½	45½	45½	−2¾
104½	88	N SOU WALES 5s 57	23	97½	95	96	−3
103⅝	88⅞	N Sou Wales 5s 58	17	97	94⅞	96	−3
104	85	Nord Ry 6½s 50	37	104	101	101	−2½
107⅞	103¾	Norway 6s 44	44	105¼	103¾	104	−1
107⅝	103¾	Norway 6s 43	26	104	103¼	103¼	−⅞
107½	99⅛	Norway 4½s 56	71	104⅜	102⅞	102⅞	−1⅝
104⅝	98⅞	Norway 4¼s 65	70	102⅝	100⅜	101¼	−⅞
103⅝	98⅜	Norway 4s 63	95	101⅜	99⅝	100⅝	−½
104⅝	99¼	Nor Mun Bk 5s 70	5	103½	103½	103½	−⅛
62⅝	42⅝	ORIENT DEV 6s 53	29	54	53	53¼	−1
57½	41	Orient Dev 5½s 58	34	49½	48¾	48⅞	−¼
103⅛	96⅛	Oslo City 4½s 55	22	101⅝	100⅝	100⅝	−2⅜
104½	86	PANAMA 5⅛s 53 ‡	2	101½	101½	101½	+½
62	40	Panama 5s 63 A †	11	52⅝	50	50	−5⅝
62½	32	Panama 5s 63 A st asd †	24	48¼	43⅛	43⅛	−6⅜
100⅜	75	Par-Orl R R 5½s 68	42	100⅜	98⅝	98⅝	−2⅛
9⅝	5⅛	Pernambuco 7s 47 †	11	6½	5¾	6½	−⅜
15	7½	Peru 7s 59 †	9	9⅞	9⅝	9⅝	−⅞
13	7	Peru 1st 6s 60 †	109	9⅞	9	9¼	−¾
13	7	Peru 2d 6s 1961 †	27	9⅝	9⅛	9⅛	−1
62	30⅛	Poland 8s 50 †	22	34	30⅛	30⅛	−4⅝
82¼	42	Poland 7s 47 †	6	45⅛	43½	43½	−1½
67⅜	30½	Poland 6s 49 †	4	30½	30½	30½	−4⅝
31½	31½	Poland 6s 58 asd †	2	31½	31½	31½	..
11⅛	6⅛	Porto Aleg 8s 61 †	1	10	10	10	+⅛
98½	52	Prague 7½s 52	32	60	55	55	−5
24	11	Prussia 6s 52 †	6	14⅛	14	14⅛	−⅞
24	14½	Prussia 5½s 51 †	5	14½	14½	14½	−3½
108⅝	101⅜	QUEENSLD 7s 41	30	105	102¾	102¾	−2¼
109½	94⅞	Queensld 6s 47	58	104	101	101⅛	−2⅞
51	28¼	RHEINELBE 7s 46 †	13	40	40	40	−10¼
32	21½	Rhine Westph 7s 50 †	1	21½	21½	21½	−6
33¼	21	Rhine Westph 6s 52 †	7	21	21	21	−1⅝
12	6	Rio de Jan 8s 46 †	11	8	7⅝	7½	−½
10⅜	5⅝	Rio de Jan 6½s 53 †	86	7⅛	6⅝	7⅛	+¼
13	7	Rio Gr do Sul 8s 46 †	6	8⅜	8⅛	8⅜	−⅛
10⅞	6	Rio Gr do Sul 7s 67 †	10	8⅛	7⅝	8⅛	+½
10⅜	5⅝	Rio Gr do Sul 7s 66 †	13	8⅛	7½	8⅛	+⅜
10¼	5¾	Rio Gr do Sul 6s 68 †	66	8½	8	8⅜	+⅛
73¼	45	Rome 6½s 52	66	67	61	61	−6¼
38	13⅝	Roumania Inst 7s 59 †	1	18½	18½	18½	−1½
20½	15	Roum In 7s 59 Feb pd †	2	17	17	17	−3
11⅝	6⅜	S PAUL CITY 8s 52 †	2	7⅝	7⅝	7⅝	−⅛
10⅜	5⅜	Sao Paul City 6½s 57 †	2	7	7	7	..
13¾	6¾	Sao Paulo St 8s 50 †	6	8⅛	7⅝	8⅛	−⅛
17	8⅜	Sao Paulo St 8s 36 †§	1	11¼	11¼	11¼	−½
13	6¼	Sao Paulo St 7s 56 †	6	7½	7	7⅝	−½
47¾	14½	Sao Paulo St 7s 40 †	30	19	18⅛	18⅛	−1⅜
11¾	5⅝	Sao Paulo St 6s 68 †	23	7	6⅜	6⅜	−⅜
35	20	Serbs Cts Sl 8s 62 †	10	27	22¼	22½	−4¾
34½	15¼	Serbs Cts Sl 7s 62 †	39	24	20¼	21	−4⅛
70¼	48	Shinyetsu E 6½s 52	14	56	55	55	−1
86½	61⅞	Siemen & Hal 6½s 51 †	3	66	66	66	−8⅛
35	25	Silesia Pr 4½s 58 asd †	5	28	25	25	−5
60¼	26	Silesia Prov 7s 58 †	22	27	27	27	−6
104¾	90	Sydney 5½s 55	12	99⅛	95¾	95¾	−4¼
60	41	TAIWAN E P 5½s 71	11	51	49¾	49¾	−1½
60¾	42	Tokyo City 5½s 61	39	53¾	52	53¾	+2
63¾	40½	Tokyo El Lt 6s 53	82	54⅜	53	53½	−2½
97	20	Tyrol Hy El P 7½s 55 †	1	19	19	19	s15
87	59½	UJIGAWA E P 7s 45	11	83	79	79	−6
50	27¼	Un Stl Wk 6½s 51 A †	14	42	38½	38½	−5½
50¼	27⅞	Un Stl Wk 6½s 47 A †	4	38⅛	38	38½	−9½
53½	40	Uruguay 6s 64 †	1	40	40	40	−4
43½	36	Uruguay 3¾s cv 79	2	37⅝	37½	37⅝	−⅜
53	36⅜	Uruguay 3⅜s 4s 4⅛s 79	31	39	37½	39	+½
43⅝	36¼	Uruguay 3⅞s 78	7	36¾	36¼	36¾	+½
50	38	Uruguay 4s 4¼s 4½s 78	3	38	38	38	−1
100	15	VIENNA CITY 6s 52 †	6	15	15	15	−4
62	29½	WARSAW CY 7s 58 †	4	31	29½	29½	−⅜
35⅛	31	Warsaw Cy 4½s 58 asd †	2	28	28	28	−3
25	17½	Westph Un El P 6s 53 †	11	19	17½	17⅝	−1⅝
65	43½	YOKOHAMA 6s 61	118	56	55⅝	56	..

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 28

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938-39 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	17½	ACME W vtc (¼g)	24½	24	24	−2⅛	100
6	2½	Aero Sup M B (⅛e) †	5	4½	4¾	−¼	4,100
37	23	Agfa-Ansco (½e) †	26¼	25	25	−3⅞	150
10¼	5¼	Ainsworth (¼g)	7⅜	6⅝	6⅝	−⅞	900
12⅞	7⅝	Air Assoc (.47½e) †	9⅜	9	9¼	−¾	400
3⅝	1	Air Investors †	2⅛	2	2	..	600
⅝	1/16	Air Inv war	1/16	1/16	1/16	−1/16	200
64½	33¾	Ala Gt Sou (6e)	63	62	62	−2¼	50
77	50¾	Ala Pow $7 pf (7)	75	74	74	−2	80
2½	1⅞	Alles & Fisher	1⅞	1⅞	1⅞	−⅛	600
1⅞	⅝	Alliance Inv	1⅜	1	1⅜	−⅛	400
⅝	¼	Allied Inv †	¼	¼	¼	..	100
11	6	Allied Prod (½e) †	7½	7½	7½	−⅝	100
19⅛	12⅜	Allied Prod A (1¾) †	18	18	18	−⅛	100
131	58	Alum Co Am	115⅛	107⅜	112	−3⅛	4,100
114	93	Alum Co Am pf (6)	112¼	111½	112	−⅛	650
16¼	14	Alum Goods (¾e)	14¾	14¾	14¾	−⅛	200
5½	3	Alum Ind †	3¼	3¼	3¼	−½	200
145½	67	Alum Ltd	127	118	118	−11	1,500
112	94½	Alum Ltd pf (6)	110	108¼	110	+2	300
22½	8	Am Airlines †	20¼	18	19½	−1⅝	5,400
3½	¾	Am Beverage †	2½	2¼	2¼	−¼	1,200
64	44	Am Book (4)	58	57	57	−1	20
12¼	6⅛	Am Box Board †	8	7½	7½	−1	300
70½	56	Am Cap pr pf (5½)	67⅜	67⅜	67⅜	−½	100
3⅜	1	Am Centrifugal †	1⅝	1½	1½	−⅛	3,200
31½	16	Am Cit P & L A (3h) †	29½	28½	29½	−1½	225
30½	16½	Am Cl P & L A ww (.34⅜h) †	28⅜	27	27	−3½	600
3½	1⅜	Am City P & L B †	1⅞	1⅜	1⅞	..	700
30¼	15⅛	Am Cyan B (.60)	24½	22⅜	23	−1¾	6,900
2	⅜	Am & Fgn P war	1	15/16	1	..	300
12⅜	8¼	Am Fork & H (.70e)	10½	10⅜	10⅜	−¼	400
37½	19⅛	Am Gas & El (1.40)	35⅞	33	35	−¼	16,300
116	104	Am G & E pf (6)	114	113	113¾	+½	500
5⅞	2½	Am Gen †	4½	4¼	4¼	−⅝	1,100
28½	23	Am Gen $2 pf (2) †	25	25	25	+¼	150
14⅝	8	Am Hard Rub	9	8¾	8¾	−2	100
27	21	Am Inv Ill (1.70e) †	27	27	27	+½	25
20	14½	Am Laun Mch (.80)	16½	16⅛	16⅛	−⅜	300
18¼	10	Am Lt & T (.30g)	16	15¼	16	−½	1,600
29	22	Am Lt & T pf (1½)	27	27	27	−2	100
23	11⅝	Am Mfg	14	13½	13¾	−¼	275
1	½	Am Maracaibo †	¾	⅝	11/16	−1/16	2,400
32	16	Am Meter (½g)	27	24⅜	27	−½	800
11¾	5	Am Republics †	8	7⅝	7¾	−⅝	3,200
7⅛	3	Am Seal-K (.30e) †	5⅛	4⅜	5	−⅛	1,100
1⅛	½	Am Superpw	⅞	⅝	⅝	−¼	8,700
27¼	8¼	Am Superpw pf	19¼	17¼	18½	−½	4,100
4	3⅜	Am Thread pf (¼)	3⅝	3⅝	3⅝	+⅛	200
2⅞	1⅛	Anch Post F	1⅛	1⅛	1⅛	−¼	200
4	2½	Ang-Wupp (⅛e) †	3	3	3	−⅛	100
16½	7⅛	Apex Elec Mfg	13⅜	12⅝	12⅝	−1⅝	500
110	96	Appal El P pf (7)	109½	109	109½	−⅜	210
⅜	⅛	Arctur Rad Tube *†	⅛	⅛	⅛	..	100
4⅝	2⅞	Ark Nat Gas	2⅞	2½	2⅝	−⅜	1,300
4⅞	2¼	Ark Nat Gas A	2⅞	2⅝	2¾	−¼	6,000
8	4½	Ark N Gas pf (.60e)	6¼	6	6	−½	1,400
88	59	Ark P & L pf (7)	87	87	87	−1	10
9	5	Ark Met Wks (.80) †	7⅛	6½	7	+¼	500
5⅜	3½	Ashl'd O & R (.40) †	4⅝	4¼	4⅝	−⅜	3,200
11⅛	8	Asso El Ind (.362e)	8	8	8	−¾	100
1	⅜	Asso G & El	7/16	7/16	7/16	+1/16	100
1⅜	⅝	Asso G & El A †	⅞	¾	11/16	+1/16	3,900
11¾	3⅝	Asso G & El pf	6½	5½	6	−1	1,000
1/16	1-64	Asso G & El war	1-64	1-64	1-64	−1-64	200
5⅛	2¼	Atl Cst Fish	3	2⅞	2⅞	−¼	600
98	67	Atl Gas Lt pf (6) †	96½	96½	96½	+3	20
31¼	16	Atl Cst Line (1e)	26	25	25	−3	20
1⅛	⅜	Atlas Corp war †	⅞	¾	¾	−1/16	900
25⅝	6¼	Atlas Ply	23	20	20¼	−2¾	1,600
⅝	¼	Austin Silv M †	5/16	¼	¼	−1/16	3,000
3	⅞	Automat Prod †	1⅞	1⅝	1⅝	−⅜	1,900
9¼	6½	Auto V M (½a) †	8¼	7¾	7¾	−⅜	500
8⅛	4	Avery & Sons (.40e) †	4⅛	4	4	−⅛	300
21	15	Avery S pf ww (1½) †	16	16	16	..	25
4	1⅛	Aviation & Tran †	3⅜	2⅞	3⅛	−⅜	17,700
46½	13½	Axton-Fis A †	44⅛	42⅛	43	−1⅛	990
37	19	BABCOCK & W	26⅜	24½	25½	−1	3,000
22¼	11½	Baldw L pf (2.10) †	21½	19	19	−2½	850
9	2⅛	Baldwin L war †	7¼	6	6¼	−1⅛	12,700
9⅝	4⅝	Baldwin Rub †	7	6¼	7	..	2,000
1⅝	⅝	Bardst'n Dis †	1	1	1	+⅛	1,000
2⅞	1	Barium Sta Stl	1⅜	1⅛	1⅛	−⅛	5,600
10	7	Barl & S A (1.20) †	7⅝	7½	7½	−⅜	250
7⅛	5	Basic Dolom (¼e) †	5¾	5½	5½	−½	200
9¼	4⅛	Bath Iron Wks †	7¼	6½	6¾	−¾	7,000
6½	3	Beaunit Mills †	5	4½	4½	+½	400
8¼	1⅛	Beech Airc †	7⅛	5¼	6⅝	+⅛	8,900
37⅛	8⅝	Bell Airc †	31	26½	27⅝	−3⅜	9,300
168	147	Bell Tel Can (8)	168	167⅞	168	+2	150
121	113¼	Bell T Pa pf (6½)	120¼	120¼	120¼	−⅞	50
12	2½	Bellanca Air (.40e) †	9½	8¼	8½	−1	6,500
1⅛	½	Berk & Gay Furn †	11/16	⅝	11/16	..	1,200
½	¼	Berk & G war †	⅜	5/16	5/16	−1/16	700
14½	9⅛	Bickfords (.40g) †	13½	13½	13½	..	200
9⅛	6	Birdsbor S Fdy †	7	7	7	−½	400
17⅛	4⅜	Bliss (E W)	14⅜	12⅝	12⅞	−1⅝	6,300
22⅝	11	Bliss & Laugh (½g) †	18	17	17	−2¾	150
1⅞	¾	Blue Ridge †	1¼	1¼	1¼	..	600
44	34	Blue Rid cv pf (3h) †	36½	36	36¼	−¾	300
12⅝	4⅛	Blumenthal (S) †	8	7⅛	8	−¼	300
31	10½	Bohack (H C) 1 pf	22	20½	20½	−1½	30
13	8⅜	Borne Scrym (½e)	11	10¼	10¼	+¼	250
5⅜	2⅜	Bourjois (.40e) †	3⅜	3½	3½	..	400
3	⅜	Bowm-Bilt H	2½	2	2½	−⅛	1,800
24½	7	Bowm-Bilt H 1 pf	21½	18	18	−4	450
5⅞	1¼	Bowm-Bilt H 2 pf	4½	4	4	−1	1,100
14	7⅜	Braz Tr L & P	8	7⅜	7¾	−½	2,200
8¾	3	Breeze Corp (.40e) †	8⅜	7⅛	8⅜	+⅞	6,700
12⅝	2⅜	Brewst Aer (.10g) †	11⅝	9⅜	11⅝	+⅜	17,000
10¼	4⅞	Bridgpt Mach †	6⅛	5⅜	5⅛	−⅞	2,000
88	74	Bridgpt Mach pf (7) †	74	74	74	−1	10
5¼	2	Brill A	3⅜	3½	3⅜	−⅜	500
2¼	⅞	Brill B	1½	1½	1½	−⅛	100
30	15	Brill pf	26½	25	26	−4	450
22	18	Br-A Oil cpn (.¼g)	21⅞	21⅜	21⅞	−⅛	200
27⅛	21¼	Br-A Tb br (.34g)	21¼	21¼	21¼	−⅝	500
33	15	Brown Co pf *	18	15	16	−2⅜	600
8	5	Brown F & W (¼e) †	7	6⅝	6⅝	−½	600
23½	14	Brown F & W A (2) †	21¼	21¼	21¼	−2¼	100
3¼	1½	Brown-F Dist †	2	2	2	−½	100
7¼	2¼	Brown Rubber †	5⅛	4	4¼	−1¼	4,000
17	6	Bruce (E L)	15½	13	13½	−3½	400
39	22½	Buckeye P L (½g)	29	27¼	29	+½	350
22⅝	18⅝	Buf N & E P pf (1.60)	22⅛	21½	21⅝	−⅝	1,400
107½	88	Buf N & E P 1 pf (5)	106	105½	105½	−½	200
18⅝	10	Bunk Hill & S	12½	11⅞	12	−1	900
3¼	2	Burma Ltd (.206e)	2¼	2	2	..	300
3⅜	1¾	Burry Biscuit †	2¼	2	2	−¾	600
33½	19	CAN C & F pf (1¾)	32	30	30	−3	75
1⅝	⅞	Can Marconi	1	15/16	1	..	2,100
10½	6¼	Cap City Pd (.60) †	7	6¼	6¼	−1	275
1½	⅞	Carib Syn	15/16	⅞	⅞	−⅛	2,200
27	17⅞	Carnation (1a)	27	27	27	..	100
1⅝	⅜	Carnegie Met †	9/16	½	½	−1/16	1,200
89¼	65¼	Caro P & L $7 pf (7)	87½	86	86	−2	60
32	16	Carrier Corp	18	16¼	16½	−1½	6,500
7¼	4⅜	Carter (J W) (.60) †	6	5⅞	5⅞	−⅛	200
23⅞	6⅜	Casco Prod (1½e) †	13	11½	11⅝	−1¾	500
5⅝	1⅞	Catalin Am †	4⅛	3½	3¾	−⅜	5,100
92	50	Celanese 1 pf (7)	87	85	85	−2	350
30	14	Celluloid pf	22	22	22	−1	75
69	48	Celluloid 1 pf	51	50	50	−5	50
2⅜	1	Cen & S W Ut	1¾	1⅜	1½	−¼	1,900
14½	10⅜	Cen Hud G & E (.80)	14	13⅝	13⅝	−½	200
92¼	75⅝	Cen N Y Pw pf (5) †	91¼	90½	90½	−*1½	440
10½	4⅛	Cen Ohio Stl (.30) †	8¼	7¼	8¼	+¼	1,000
94	64	Cen P & L pf (7)	88	85	86½	−5¼	100
¾	¼	Cen St El	7/16	5/16	5/16	−1/16	3,000
7½	3	Cen St El 6% pf	4	3½	3½	−⅜	400
17	6	Cen St E 7% pf	10	10	10	−1¾	25
10	3¼	Cen St E cv pf	4½	4⅜	4⅜	−⅛	150
7½	2¾	Cen St E cv pf n	4½	3½	4½	−⅛	75
4⅞	3⅛	Centrif Pipe (.40) †	4	3⅞	4	+⅛	500
8¼	5	Cham M W St (.60e) †	7	6⅜	6⅜	..	1,100
7¾	5	Charis (.10g) †	5½	5⅜	5⅜	−⅛	200
21	12½	Cherry-B (.20g) xd	15	15	15	+1/16	50
130	97	Chesebrough (4a)	126	121½	121½	−6½	100
79⅜	40	Chi Flex Shaft (4a)	65	62	63	−4	750
9⅝	5⅛	Chi Rv & Mch (.45e)	7⅝	7⅜	7⅜	−⅜	300
62	20½	Childs pf	53	49⅞	51½	−4½	525
11	5⅛	Cities Service	7½	6⅝	6⅝	−1¼	8,300
53⅜	21½	Cit Svc pf	47	44⅛	45	−2½	2,000
50½	20	Cit Svc pf BB	42½	41	41	−3	20
72	29	Cit Svc P & L $7 pf	70½	63	63	−9	125
71½	26	Cit Svc P & L $6 pf	66	66	66	−3½	75
4⅝	2⅞	City & S Hom (.35e)	4½	4½	4½	..	100
8½	4	City Auto St (.15e)	6¼	5⅜	5¾	−⅜	800
2⅜	⅞	Claude Neon Lts	1	15/16	15/16	−1/16	3,300
39¼	30½	Cleve El Illum (2a)	37	36	36	−2	550
6⅝	3¼	Cleve Tract †	5⅛	4⅞	4⅞	−⅝	400
3¼	1⅜	Clinch Coal	1⅝	1½	1½	−⅛	300
2⅞	1	Club Al Uten	2¾	2¾	2¾	..	2,300
4	1⅝	Colon Develop †	2⅞	2⅝	2¾	−¼	700
9⅛	3⅜	Colo Fuel & I war †	7	6⅛	6⅞	+⅞	3,300
98	45	Colts P F Arms (2a)	86	84	86	−2	1,700
70	47¼	Colum G & E pf (5)	66½	64	66	−1	400
4¾	2¼	Colum O & G (.15e)	4½	3¾	3⅞	−⅝	12,800
16	11	Colum P (2½%)	14	11	11	−4⅝	50
¼	1/16	Comwlth & So war	⅛	3/32	3/32	−1/32	7,400
35¼	16	Comm Pw & Lt 1 pf	30	29½	29½	−2½	100
28½	17¼	Comm Pub Sv (2) †	27¼	26½	26½	−⅝	1,000
1	½	Com Wat Svc †	9/16	½	9/16	+1/16	500
16⅞	11	Compo Sh M vtc (1) †	15½	15¼	15⅜	−⅜	400
7⅞	3½	Cons Biscuit (.60e) †	5⅝	5½	5½	−½	500
8⅞	3½	Con Copperm (¼e)	7½	6¼	6⅝	−1	13,000
74	55	Con G & E Bal (3.60) †	72⅝	71⅞	72	−⅜	1,400
1¼	1/16	Cons Gas Ut †	11/16	⅝	11/16	+1/16	500
6	2½	Cons Ret Strs †	5⅜	5	5	−¼	400
1¾	1⅜	Cons Royalty (.20e) †	1½	1½	1½	..	200
7⅝	2¼	Cons Stl Corp	5½	4⅝	5½	−⅜	2,600
86	67½	Cont G & E pr pf (7)	85¼	85	85	−½	125
11	4⅝	Cont Roll & Stl	8	7	7⅛	−1	1,000
10⅝	4½	Cooper-Bess †	7½	7	7	−1¼	1,600
21	14	Coop-Bess pr pf †	16½	15¼	15¼	−1½	400
8	4⅛	Copper Range	4⅝	4⅝	4⅝	−⅜	200
30	18⅞	Copperw Stl (.40g) †	26½	25	25	−2	200
3¾	1⅜	Corroon & Rey †	2	2	2	−⅛	500
2⅝	⅞	Cosden Petro †	1	1	1	..	2,300
13¾	4⅝	Cosden Petro pf †	6	5½	5½	−1⅛	500
27½	17½	Creole Pet (½a)	23	21⅝	21⅝	−1⅝	10,000
10⅝	3⅞	Crocker-Wh El M	7⅝	6½	6½	−1⅝	2,200
9/16	¼	Croft Brewing †	⅜	⅜	⅜	..	900
5	2½	Crowley Mil (.15e) †	2⅞	2⅞	2⅞	−⅛	100
5	2⅛	Crown C Pet †	2½	2½	2½	..	400
11¼	8	Crown C Intl A (½k)	9½	9⅜	9½	..	500
1¾	1	Crown Drug †	1¼	1¼	1¼	..	2,300
1¼	⅜	Crystal Oil Ref	⅜	⅜	⅜	−⅛	200
5⅝	2⅝	Cuban Tob	4½	4½	4½	−½	300
51	25	Cuneo Pr (1½g) †	48½	46⅝	47⅝	−1⅜	400
110	102	Cuneo Pr pf (6½) †	108½	108¼	108¼	−1¼	50
10¼	5½	DARBY PET (¼g)	6⅝	6½	6½	−½	300
16½	10	Davenp Ho (1½e) †	14⅝	14⅝	14⅝	−½	100
17¼	5¼	Dayton Rub (½e) †	16	12½	14	−3½	2,400
7	5¼	Decca Rec (.60e) †	5⅞	5¼	5¼	−⅜	2,700
7¾	3½	Dejay Strs (.20g) †	4⅜	4⅜	4⅜	..	100
40	22½	Dennison 1 pf	23	22½	22½	−2½	50
3½	1½	Derby Oil †	1⅞	1⅜	1⅜	−½	300
9⅞	5½	Det Gas & Mf (⅛e) †	7½	7½	7½	−½	100
15½	10⅛	Det G&M pf (1.20) †	13¾	13¾	13¾	−⅜	100
22½	1½	Det Gray Ir (.04a)	1⅝	1⅝	1⅝	..	1,100
3¼	1½	Det Mich Stove †	2	1⅞	1⅞	−⅛	300
3⅜	1⅝	Det Paper Prod †	2	1¾	1⅝	−⅜	300
35⅝	14	Det Stl Prod (½e) †	26	24	25	−2	400
27	24	De Vilbiss (¾e)	25	25	25	+1	10
16¼	11	Diamond Shoe (1)	14½	14½	14½	+½	25
5	2⅜	Divco Twin Trk †	4⅝	4	4	−¾	2,300
13	6½	Dobeckmun †	9	9	9	−¼	300
16½	9	Domin Stl & Coal	10	9	9	−2⅜	200
30	30	Dom Bdge (1.20) xd	30	30	30	−22⅛	25
67½	47	Draper Corp (1⅜g)	65	65	65	..	10
24	11½	Driver-Har (.10g) †	15½	15½	15½	−3½	100
2	⅞	Dubilier Con (.10e) †	1½	1⅜	1⅜	−⅛	1,600
67¾	54	Duke Power (3)	64½	64	64	−1½	100
5½	½	Durh Hos B	1¼	½	½	−½	200
6⅜	3¾	Duro-Test (4%f) †	5	4½	4⅝	−⅜	1,900
9⅞	6	Duval Tex Sul	6⅛	6⅛	6⅛	−⅜	100
15⅝	7	EAGLE PICH LD	12	10	10⅝	−1½	7,800
3¼	1¼	East Gas & F	1⅞	1⅝	1⅝	−½	300
31	9½	East G & F 6 pf	10⅞	10	10½	−½	1,500
52	17⅜	East G & F pr pf	22¼	21	21⅛	−1⅜	650
1⅞	15/16	East Sta Corp	1	1	1	..	100
26	14	East Sta pf A	17	15½	16	−3	175
26	13	East Sta pf B	17	15	15⅜	−2⅜	425
4⅞	2⅜	Easy Wash M B †	3¼	2⅞	2⅞	−⅜	900
15½	13	Econ Gro Strs (¾e)	15¼	15	15	−½	100
17¼	10⅛	Edis Br Strs (1a) †	16½	16⅛	16⅛	−½	100
1¾	¾	Eisler Elec †	1⅝	1½	1½	−⅛	2,900
15⅞	4½	El Bond & Sh	11¼	9⅜	10¼	−1½	128,200
70	42	El B & Sh pf (6)	65⅝	60½	62	−4½	2,000
65	36	El B & Sh $5 pf (5)	58	53⅜	53⅜	−6½	800
7	2	El Pow As (.10e)	3	2⅝	2⅝	−⅛	300
6⅞	2	El Pow As A (.10e)	2¾	2½	2½	−¼	400
35	15¼	El P&L 2 pf A	25	24	25	−3	200
5⅝	2½	El P&L war	4⅜	4	4	−1	2,100
2¾	1⅛	Elect Share †	2	1⅞	1⅞	−⅛	800
77½	60	Elect Sh pf (6h) †	67½	67½	67½	−4½	50
6	1½	Elect Shov Coal pf †	2	2	2	−¼	50
13	10	Electrographic (1) †	10	10	10	−½	100
2¼	11/16	Electrol vtc †	1⅝	1½	1½	−½	900
65	32	Emp G&F 8% pf	56	56	56	−1½	50
65	28	Emp G&F 6% pf	52½	52½	52½	−7½	25
12	6¼	Emsco D & Eq (.70e)	9½	9	9½	−½	500
11/16	½	Equity Corp †	⅝	9/16	⅝	..	4,200
13	7	Esquire-Cor (1.20) †	7⅝	7⅛	7⅝	−½	2,800
12	2	FAIRCHILD AV (.30e) †	11½	10⅛	10⅞	−⅜	13,200
10	6½	Falstaff Brew (.60) †	8	8	8	−½	500
22½	16¾	Fanny Farm (1a) †	20⅝	19¼	19¼	−2¼	800
6⅜	4	Fansteel Met †	5½	5½	5½	−½	800
8½	4⅛	Fedders Mfg (.10g) †	6½	6½	6½	−⅝	400
23	14½	Ferro Enam †	18	16½	16½	−2	900
14⅝	9¼	Fiat rcts	9¼	9½	9½	−⅜	100
⅛	1/16	Fidelio Brew †	1/16	1/16	⅛	+1/16	4,100
68	39½	Fire As Phil (2a)	61½	59	59	−3	90
12	4½	Fisk Rub (½e)	10½	9	9⅜	−1½	6,500
80	48½	Fisk Rub pf (6)	78	73	73	−7	175
75¼	26	Fla P&L $7 pf (1.31k)	66¼	64	65½	−1½	550
9⅞	8½	Ford Hotels (1e)	9½	9	9	+½	200
24	14⅝	Ford M Can A (1)	22⅝	19⅜	19⅜	−2⅜	2,100
5⅝	3⅛	Ford Mot Ltd (.17e)	3⅝	3½	3½	−⅛	900
5½	2⅜	Frankl Ray †	4	4	4	−⅛	100
18½	14¼	Froedt G pf (1.20) †	17⅛	17	17	−1	250
12¼	5⅝	Fruehauf Tra (¼e) †	12	11	11	−½	500
19½	6¼	Fuller (G A) †	16	15¼	15½	−½	125
25¼	17¼	Fuller $3 cv †	19	17⅝	19	..	100
43	28	Fuller 4% pf (4) †	35¼	35¼	35¼	−¾	25
2⅜	1¼	GEN ALLOYS †	1⅝	1½	1½	−¼	200
19⅝	16½	Gen El Ltd (.703e)	16½	16½	16½	−1	100
15⅝	9	Gen Firepfg (.70e)	13¼	11	12	−1½	700
⅜	¼	Gen Invest	⅜	⅜	⅜	+1/16	100
3-64	1-64	Gen Invest war	1-64	1-64	1-64	..	800
80	65	Gen Out Ad pf (6) †	69¼	68	68	−2	110
53	30	Gen Pub S pf	45	42½	42½	−2½	90
16⅛	8⅞	Gen Tel (1a) †	14⅜	14	14	−1½	2,400
52½	40	Gen Tel pf (3) †	50	50	50	−2¼	100
100	72	Gen T&R pf A (6)	98	98	98	−2	10
33½	26½	Gen W G&E pf (3) †	33½	33½	33½	+1	25
83⅝	58	Georg Pow $6 pf (6)	82½	80	81	−2⅝	125
7¼	4¼	Gilbert (A C) †	5	4¾	4⅞	−1⅛	300
41	29	Gilbert pf †	29	29	29	−4	50
6¾	5	Gilchrist (.15e) †	6	6	6	..	100
7	3⅞	Glen Alden Coal	4⅜	3⅞	4¾	−½	8,000
17½	8¾	Godchaux Sug B	11	8⅞	10	−1	400
3/16	1/16	Goldfield Con	⅛	⅛	⅛	..	1,400
22⅞	13½	Gorh Mfg vtc (1¼g)	20⅜	19½	19⅝	−1	600
9½	5¼	Grand Rap V (.20) †	7½	7	7	−⅞	300
11⅞	3⅛	Gray Tel P S	10	9⅜	10	..	1,000
82⅜	36	Gt Atl & P nv (3g)	82⅜	76	80	..	2,625
127⅜	117½	Gt A&P 1st pf (7)	127	126	127	+⅜	150
8⅜	4¼	Greenf T & D	6¾	6⅛	6⅛	−¾	1,100
3	⅞	Groc Str Prod †	2½	2½	2½	..	700
22½	8¼	Grumm'n Airc E (¾e)	18½	16¼	18	−¾	12,000
46⅞	33	Gulf Oil (1)	38½	36	38	−½	8,500
99	72	Gulf St U $5.50 pf (5½)	99	99	99	+½	30
107½	81	Gulf St Ut 6 pf (6)	106	103¼	103¼	−2¾	100
3⅞	1⅞	HALL LAMP (.10e)	2⅜	2¼	2¼	−¼	300
12	8	Haloid (.60e) †	8½	8½	8½	−½	200
2⅞	1	Hartford Ray vtc †	1⅛	1⅛	1⅛	−⅜	200
1½	⅜	Hartman Tob †	⅜	⅜	⅜	..	100
1⅜	¾	Harvard Brew †	1⅛	1	1⅛	..	300
6	2⅜	Hat Corp Am B †	4	4	4	−⅛	300
31½	13⅝	Hazeltine (3a) †	31⅛	29⅝	30	−1½	500
9	3⅞	Hearn D Strs †	4⅜	3⅞	4⅛	−½	1,200
30¼	16⅛	Hearn D St pf †	18⅛	16⅛	18	−1⅞	400
12	6⅛	Hecla Min (.30e) †	8⅛	7½	7⅞	−⅝	4,900
5	2¾	Helena Rubin (⅜e) †	3⅜	3⅜	3⅜	−½	100
11¾	6	Hewitt Rub (.55e) †	8½	7½	8⅛	−1⅜	400
41¼	27	Heyden Ch (1½e)	41	38½	38½	−2½	400
15⅜	11¼	Holling Gold (.65a)	14¼	13⅞	13⅞	−⅜	900
16⅞	9	Holophane (¼g)	12	10	10½	−1⅜	600
24¼	18	Hormel & Co (1½)	24¼	24¼	24¼	+¼	50
39¼	21¼	Horn & Hard (2)	37⅜	35½	36½	+¼	800
72⅜	56	Humble Oil (2e)	66½	65	66	−⅜	3,700
6¼	2¼	Hummel-Ross F †	3⅞	3⅜	3⅜	−½	400
9	5⅜	Huyler's Del pf	8½	8½	8½	−½	100
9	4¾	Huyler's pf st *†	8⅜	7½	7½	−1½	600

Transactions on the New York Curb Exchange—Continued

Range 1938-39 High	Range 1938-39 Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge.	Sales
2¼	1⅝	Hygrade Fd †	1⅞	1⅝	1⅝	− ⅛	600
33½	15	Hygrade Sylv (1½e)	24	23⅝	23⅝	− ¼	250
5⅝	2	ILL IOWA POW †	4⅛	3⅝	4	− ¼	700
6⅞	3	Ill Iowa P div ct †	5⅝	5⅛	5½	− ½	2,800
24⅛	12	Ill Iowa Pow pf †	21½	19⅞	21	− ⅝	4,000
19½	14⅛	Imp Oil Ltd (½a)	16⅛	16	16	− ⅛	1,200
19	15¼	Imp Oil reg (½a)	16	16	16	− ⅝	100
37¼	29¼	Imp Tb B (1.223e)	29¼	29¼	29¼	− ¾	500
16⅛	13¼	Imp Tb Can (⅝e)	16	16	16	− ⅛	400
1½	⅝	Ind Ter Ill A	1	1	1	− ⅛	200
19¼	7⅞	Ind Svc 7% pf	9	9	9	− 2⅞	30
108	82	Indnpls P & L pf (6½)	108	106¼	106¼	− 1⅝	200
13	7	Indus Finan pf	9¼	9¼	9¼	− ⅝	25
69⅝	48¼	Ins Co N Am (2a)	65	64	64½	− ⅝	1,900
24	16⅝	Int Cig Mch (½g)	23¼	21½	21½	− 2	600
23	8⅝	Int Hyd-El pf	17	16	17	− 1½	500
⅜	⅛	Int Hyd-El war	⅛	⅛	⅛	..	300
4⅝	3⅝	Int Indust †	4	3⅝	3½	− ½	1,900
4⅝	1¼	Int Pap & Pow war †	3½	3⅛	3⅛	− ½	5,200
31¼	21	Internat Pet (1½a)	26¼	24⅝	25¼	− 1	8,300
31	22½	Int Pet reg (1½a)	25⅝	25¼	25¼	− 1⅞	1,000
4⅝	2½	Inter Prod †	3¼	3⅛	3¼	..	1,100
9⅝	6	Inter Util A †	9½	8½	8½	− 1	200
1	7/16	Inter Util B †	⅝	½	9/16	− 1/16	500
12½	7½	Inter Ut pf (¼k) †	12	11	11	− ½	350
4⅝	2⅝	Int Vitamin (.35e) †	3⅛	2⅞	2⅞	− ⅜	500
6¼	2¾	Inters Home E (.44) †	5	4⅞	4⅞	− ⅛	500
7⅝	2¼	Inters Pw Del pf	5¼	4⅝	4⅝	− ⅝	110
19½	11⅝	Iron Fire vtc (1.20)	16½	15¼	16½	− ⅝	550
21⅝	7⅝	Irving Air C (1a) †	19¾	18¼	18⅝	− 1⅝	2,900
7¼	2	JACOBS (F L) †	4	3½	3½	− ⅝	5,500
3½	1⅛	Jeannette Gla †	1⅝	1½	1⅝	..	700
76½	52¼	Jer C P & L 5½ pf (5½)	76½	72	75½	+ ½	725
84	61	Jer C P & L 6 pf (6)	84	82½	82½	− 1½	30
92	68	Jer C P & L 7 pf (7)	90⅛	90	90	− 2	20
43⅛	21	Jones & Lau Stl	32⅝	26⅝	27¼	− 5⅞	1,700
32½	22	Jul & Koke (⅜g) †	24	24	24	+ 1⅝	25
7¼	4	KEENEDY'S (¼g) †	5⅛	5	5	− ½	900
54⅝	22	Kings C Ltd pf D (5)	45	45	45	..	10
3½	1⅝	Kingston Prod †	2	2	2	− ⅛	1,900
5	2⅛	Kirby Pet (.10e) †	2⅜	2⅜	2⅜	− ½	1,100
15⅝	5⅝	Knott Corp (.40) †	13	12½	12½	− 1½	1,200
102½	68	Kopp Co pf (⅜k) †	71¼	71¼	71¼	− ¼	50
12½	11¼	Kress (H S) pf (.60)	11½	11½	11½	− ⅜	300
11	4½	Krueger Brew †	6½	6	6	− 1	1,000
58½	44¼	LAKE SH M (4)	48⅝	45½	48	− ⅝	4,000
3⅝	1⅝	Lakey Fdy & M	2⅝	2⅝	2⅝	− ⅝	1,000
32	13	Le Tourn (1¼e) †	28	27¼	27¼	− 2½	200
5¼	2⅜	Lehigh C & N (.10e)	3⅛	2⅜	2⅜	− ½	2,400
11/16	¼	Leonard Oil Dev †	5/16	5/16	5/16	..	700
16⅝	11¼	Line Mater (.20g)	14	12⅝	13	− 1½	950
25⅝	15⅝	Lion Oil (1) †	18⅝	17½	18	− ⅝	2,400
16¼	7½	Locke Stl C (.30g) †	13	12½	12½	− ½	550
37⅞	5⅝	Lockheed Airc †	29⅜	26	28½	− 1¼	68,100
10⅝	6⅝	Lone Star G (.60e)	9	8⅝	8⅝	− ⅝	4,500
1⅞	⅝	Long Is Ltg	1¼	1⅛	1¼	..	2,500
42	23⅝	Long Is Ltg pf	28	28	28	− ½	125
34½	18½	Long Is Ltg pf B	23	22½	22½	− ½	500
2⅝	1⅛	London Pack †	1⅝	1⅝	1⅝	..	800
9⅝	6½	Louis L & E (.40a) †	7	6⅝	6⅝	− ⅛	4,100
92¼	88	Louis P & L pf (6)	92¼	92¼	92¼	+ 3⅝	170
⅞	½	Lucky Tiger (.04e) †	½	½	½	..	200
39	39	Lud Baum pf vtc †	39	39	39	..	100
63½	42	Lud Bauman pf †	42	42	42	..	10
39	24	Lynch Corp (2) †	31⅝	30½	31	− 1	350
1⅝	⅝	MAJEST RAD & T †	1	15/16	1	+ 1/16	500
⅝	⅛	Manati Sug war †	⅛	⅛	⅛	..	300
3⅞	1⅝	Mangel Stores †	1½	1½	1½	− ¼	200
45	29½	Mangel Strs pf †	30	30	30	− 2	10
20¼	15	Mapes Cons (2a)	19¼	19¼	19¼	− ¼	100
8⅛	3	Marion St Shov	3½	3⅜	3⅜	− ⅝	1,000
10	4⅞	Massey-Harris	5⅝	5⅛	5⅝	− ⅛	600
18⅝	11½	Master Elec (1) †	16	15½	15½	− ⅝	250
20¼	7¼	McWill Dredg	16	15	15	− 1½	1,600
133	90	Mead John (3a) †	131	125	125	− 7	200
4⅞	3	Mem N Gas (.45e) †	3⅝	3½	3½	− ⅛	800
20½	13½	Mercant Strs	15½	15¼	15¼	− 1⅝	150
5⅝	3	Mer & M Sec A (.60) †	4⅝	4½	4⅝	− ½	200
6⅞	2	Merritt-C & S †	5⅝	4⅝	5	− ½	2,000
77	30½	Mer-C & S pf A (6½e) †	65	65	65	− 7	25
⅞	⅛	Merritt-C & S war	⅝	⅝	⅝	− ⅛	200
⅞	½	Mesabi Iron	11/16	11/16	11/16	..	3,300
1⅞	⅞	Metal Tex (.10e) †	1⅝	1⅝	1⅝	..	100
11/16	1/16	Mexico-Ohio Oil †	¼	¼	¼	+ 1/16	100
⅞	1/16	Mich Bumper †	½	½	½	..	1,400
5⅝	1⅝	Mich G & O †	2½	1⅝	1⅝	− ⅝	1,300
10⅝	5	Mich Stl Tube †	7⅛	7	7⅛	− ⅝	200
¾	1/16	Mich Sugar	3/16	3/16	3/16	− 1/16	100
5⅝	1⅝	Mid St Pet A vtc	5¼	4⅞	4⅞	− ⅝	1,800
1¼	⅝	Mid St Pet B vtc	⅞	13/16	13/16	− 1/16	300
8⅝	4⅞	Mid West Corp †	7⅝	7⅛	7⅝	..	1,800
15½	7½	Midland Stl (1½e)	12½	12	12	− 1⅞	300
115	59⅝	Midvale (5e)	99½	93	96	− 9	400
9⅝	6⅝	Midwest Oil (1) †	8⅝	8⅛	8⅛	− ⅝	1,400
41½	24⅝	Minn Min & M (1.80e)	41	38½	38½	− 2⅝	300
4⅝	2½	Missouri Pub Serv †	3¼	3¼	3¼	− ¼	200
16⅞	6⅝	Mock J Voeh (.70e) †	12⅞	11⅞	12⅛	− 1⅛	600
6⅞	3½	Molybdenum †	5⅝	4⅞	5	− ⅝	500
21⅝	12¼	Monarch M Tool (1¼e) †	20	20	20	− 1⅝	100
3¼	1¼	Monogram Pict †	2½	2½	2½	− ¼	900
163⅝	122	Montg Ward A (7)	163½	161	161	− 2	510
31⅛	26	Montr L H & P (1½)	30⅛	29⅝	29⅝	− 1⅛	650
31½	20¼	Moody In pt pf (3) †	26	26	26	− 1½	25
2	¼	Moore (T) Dist *†	½	½	½	..	500
9⅞	3⅝	Mount City Cop †	5½	4⅞	5	− ½	9,100
5⅝	4½	Mount Prod (.60)	4⅞	5	5	..	700
12	6	Murray O M (.60e) †	8⅝	8¼	8¼	− ⅜	800
12⅞	6	Muskeg P R (.90e) †	11	10⅝	10⅝	− ⅝	200
9⅝	7	NACH SPRG (½e)	8	8	8	− ¼	100
10½	3¼	Nat Auto Fib †	8⅛	8	8	− ⅝	1,100
1	⅜	Nat Bellas Hess †	½	7/16	7/16	− 1/16	2,100
13	6⅝	Nat City Lt (½e) †	10½	10	10	− 1	200
41	25	Nat City L pf (3) †	41	33½	41	+ 3¼	500
9	5¼	Nat Cont (½e) †	6⅛	5⅝	5⅝	− ½	800
14⅝	11½	Nat Fuel G (1)	13	12⅝	12⅝	− ⅝	1,800
6	2	Nat Mfr & Strs	5	4⅝	4⅝	− 1⅜	900
38	15	Nat Oil Prod (90e) †	32	30	30	− 2¼	600
78¼	38½	Nat P & L pf (6)	77	70	70	− 7½	1,250
7½	2½	Nat Rub Mach †	4½	4	4	− ⅝	2,100
2	1	Nat Service pf	1	1	1	..	100
70⅝	32	Nat Stl Car (½g)	56⅞	49	51¼	− 6½	2,150
9¼	6½	Nat Trans (⅜e)	7⅞	7⅛	7⅛	− ⅝	700
3	1⅛	Nat Tun & Mines	2⅛	1⅝	1⅞	− ⅜	1,300
1⅝	⅝	Nat Un Rad †	1⅝	1⅛	1⅛	− ⅛	900
17	12⅛	Navarro Oil (.40a) †	14	13½	13½	− ½	900
50½	29⅛	Nehi Corp (½g) †	45	42½	42½	− 4⅝	700
8¼	3⅛	Nelson (H) †	5	4⅝	4⅝	− 1⅛	300
7⅝	4½	Neptune Met A †	5⅛	5	5⅛	− ⅛	400
65⅛	36	N Eng P A 6% pf (1k) †	62⅝	58⅝	61½	− 2½	1,250
110	85	New Eng T & T (6)	108	104½	106	− 4	80
11	4⅛	N H Clock †	6⅝	6⅝	6⅝	− 1	100
17	10	New Idea inc (.60a) †	12	11	11	− 1⅜	1,600
72½	45½	N J Zinc (½g)	57	54	57	+ 1	1,800
2⅜	1½	N Mex & Ariz Ld	1⅝	1½	1½	− ⅛	800
88⅝	42	Newmont Min (3e) †	77½	70⅝	70⅝	− 8	2,600
27	18	New Process (2½e)	27	27	27	+ ¼	100
30	20	N Y & Hon R (3.90e) †	23⅝	23⅝	23⅝	− ½	50
2	1¼	N Y Auction	2	2	2	+ ¼	100
20⅞	5⅛	N Y C Omnibus war †	16¼	16½	16¼	− ½	100
103	81	N Y P & L $6 pf (6)	102½	102	102½	..	40
13⅞	5	N Y Shipbldg fd sh †	10⅛	9⅝	9⅝	− 2⅝	300
4½	3½	N Y Transit (¼e)	4½	4¼	4¼	..	100
21½	10½	N Y Wat Svc pf	18¼	18¼	18¼	− ⅜	60
10⅝	5⅛	Niag Hud Pow (¼e) †	8¼	7⅛	8	− ⅛	15,600
89½	70	Niag Hud 1 pf (5) †	86	86	86	− 1	50
1/16	1/16	Niag Hud A war †	⅛	⅛	⅛	..	100
7½	3⅝	Niag Sh Md B (¼e) †	5⅞	5¼	5⅝	− ⅝	1,300
62⅞	24½	Niles-Bem-P (2)	55⅝	50	53¼	− 3⅞	2,700
2⅞	1½	Nipis'g Mn (.15e) †	1⅝	1⅝	1⅝	..	1,100
6⅝	3	Noma Elec (.65e) †	5⅛	4⅝	4⅞	− ⅛	1,100
2⅜	⅞	Nor Am Lt & Pow	1½	1⅜	1½	− ⅛	2,000
62⅞	31	Nor Am L&P pf	61	60	60	− 2	300
29	12½	Nor A Ray A (¼e) †	17	17	17	− 3½	300
27½	11⅝	Nor A Ray B (¼e) †	18	17	17	− 3	200
47½	42	Nor A A pr pf (3)	45½	43⅝	43⅝	− 3⅛	125
1½	⅝	Nor Am Ut Sec †	1	1	1	..	200
4⅝	3⅛	N Cent Tex (.20e) †	3⅜	3⅜	3⅜	..	300
1/16	1/16	Nor Europ Oil †	1/16	1/16	1/16	..	200
85	47	No Ind PS 6% pf (6)	84	83	83	− 1½	100
92	50	No Ind PS 7% pf (7)	90	88½	88½	− 3½	50
6	4	Nor Pipe L (.35e)	5	5	5	− ½	300
14⅞	6⅞	Nor Sta Pw A	10⅝	9⅝	10⅝	− 1	4,900
18½	8¾	No'west Eng (⅛g) †	16	15	15⅛	− ⅞	1,300
33	18	Novadel-Ag (2a) †	28½	27	28	− 1½	600
103⅛	87	OHIO ED pf (6)	103⅛	103	103	+ ¼	700
112⅝	100	Ohio Oil pf (6)	112⅝	112¼	112¼	..	500
115	109½	Ohio Pow pf (6)	113½	112½	113¼	+ ⅝	370
106⅝	93⅛	Ohio Pu Sv pf A (7)	104½	104½	104½	− 1 1/16	10
14⅛	6⅝	Okla Nat Gas †	11	9½	10⅝	− 1	3,300
41½	21½	Okla Nat Gas pf †	49	39	39	− 1½	300
2⅝	1¼	Oldetyme Dist †	1½	1⅜	1⅜	− ⅛	1,000
7⅞	4	Omar Inc (¼e)	5	5	5	− ½	100
4⅛	2⅝	Overseas Sec †	3½	3½	3½	− ⅝	300
32⅝	27⅛	PAC G&E 6 pf (1½)	32¼	32¼	32¼	− ¼	2,200
29½	25⅞	Pac G&E 5½s pf (1⅜)	29½	29⅞	29⅞	− ½	750
109	98⅛	Pac Light pf (6)	107½	107	107	− ⅝	50
74	46	Pac P&L pf (1⅜k)	72	72	72	− 1	10
21½	15⅛	Pac Pu Sv 1st pf (1.30) †	20	20	20	− 1⅛	100
8	3⅝	Pac Pub Sv (.10e) †	6⅝	6	6⅝	− ⅜	300
99	87	Page-Her Tub (4a)	99	99	99	+ 5	50
7⅞	5½	Pant Oil Am Sh †	6½	5½	5⅝	− ⅞	32,600
16½	14	Parker Pen (1⅜e)	14	14	14	− 2	50
19	12	Prkersbg R & R (⅛g) †	12⅝	12	12¼	− ¾	900
23	13	Pat Ply Mills (1e) †	18	18	18	− 1	30
9⅛	2¼	Pender Gr B (½e) †	8⅝	8	8⅝	+ ⅛	1,400
31	21	Penin Tel (1.60a)	29	29	29	− 1½	50
2⅝	1½	Pennroad	1⅞	1⅝	1⅝	− ½	4,100
9⅞	4½	Pa-Cent Airl †	8⅝	7⅞	8½	− ½	2,500
8½	2⅝	Pa Gas & El A	5	5	5	..	100
97⅝	74	Pa P&L $6 pf (6)	97⅝	94	94	− 3⅝	60
102½	79½	Pa P&L $7 pf (7)	102	100⅝	100⅝	− 1½	500
167	121½	Pa Salt (4½e)	160	155	155	− 6½	50
19	16	Pa Sugar	16	16	16	− 3	100
77	59	Pa Wat & P (1½g) †	77	75¼	77	..	600
86	54⅝	Pepperell (1e)	65	63	63½	− 3	250
10⅝	3⅝	Pharis T&R (.15g) †	8⅞	8¼	8½	− ½	1,000
8	4⅛	Phila Co (.20g)	6⅝	6½	6½	− ⅝	200
4⅝	2⅝	Phillips Pkg †	2½	2⅜	2⅜	− ¼	700
6⅞	1⅝	Phoenix Sec †	6⅝	5	5	− 1½	6,300
31	10½	Phoen Sec pf †	27¼	23	23½	− 4½	1,000
21½	10⅝	Pierce Gov'n (.30e) †	15	14	14	− 1½	1,000
3¼	2½	Pioneer Gold (.40) †	2⅝	2½	2⅝	− ½	2,900
7½	5½	Pitney-Bowes (.40)	6⅞	6⅝	6⅝	− ½	2,200
64⅞	34½	Pitts & Lake E (1⅜e)	60½	54½	54½	− 7½	230
12½	4½	Pitts Forg †	11⅝	10½	10½	− 1½	3,400
10	4½	Pitts Metallu †	7½	7¼	7¼	− ½	100
115½	55	Pitts Pl Gl (1⅜e)	105½	100	100½	− 5⅝	1,800
11	6	Plough Inc (.15g) †	8½	8¼	8½	− ⅞	100
3⅝	1⅜	Polaris Mng (.11e) †	2	2	2	..	300
1¼	⅜	Potrero Sugar †	½	½	½	..	100
5½	2⅝	Powdrell & Alex	4⅝	3⅞	3⅞	− ⅝	1,800
24	17	Pratt & Lam (1) †	20½	19¼	19¼	− 1½	600
2⅛	1⅜	Premier Gold (.12)	2⅛	2	2	− ⅛	500
9	9	Pressed Met new	9	9	9	..	200
6⅝	3⅝	Prosperity Co B	5	4⅝	4⅝	− ⅛	500
7⅞	6½	Prov Gas (.60)	7⅞	7⅜	7⅜	+ ½	325
8½	3⅝	Prud Investors †	6½	6¼	6¼	− ⅜	200
98	83	Prud Invest pf (6) †	95	94½	95	..	150
50	22	P S Ind $7 pr pf	47¼	45	46	− 2¼	770
30	11⅛	P S Ind $6 pf	28⅝	26¼	27¼	− 2¼	430
95¼	75¼	P S Okla 6% pl pf (6)	93	93	93	− 2¼	20
47⅝	23⅝	Pug Sd P&L $5 pf	38½	35⅝	37½	− 3	425
23⅝	10⅝	Pug Sd P&L $6 pf	18	16¼	16½	− 1⅛	850
7⅞	4½	Pug Sd P & T †	5	5	5	− ⅜	100
7	4¼	Pyrene (.20e)	5⅛	5	5	..	500
118	90	QUAKER OATS (5a)	115	113	114¼	− ¾	210
158⅝	136	Quaker O pf (6) xd	158⅝	157	158⅝	+ 2⅞	80
11	7⅝	RWY & LGT S (.15e)	10½	10	10	− ⅝	325
23⅝	10⅝	Raym Conc (1)	18½	17½	17½	− 2¼	350
40¼	29	Raym Conc pf (3)	40¼	40¼	40¼	+ 1⅜	50
8	3½	Red Bank Oil †	4⅛	3⅞	3⅞	− ⅜	700
36½	19	Reed Roll Bi (.80a) †	31½	30½	30½	− 1½	600
6	2¼	Reeves (D) (½h) †	5¼	5	5	− ⅜	500
⅝	⅛	Reiter-Foot †	¼	¼	¼	− 1/16	400
14½	8⅞	Reliance E & E (⅜e) †	11½	10½	10½	− ⅝	300
1⅛	⅛	Reynolds Inv	3/16	3/16	3/16	− 1/16	200
6	4	Rice Stix Dry Gds	4½	4½	4½	− ½	100
4	1	Richmond Rad	3½	3	3	− ½	800
½	⅛	Rio Gde Val G vtc †	¼	¼	¼	..	300
104	90	Roch G & E pf D (6)	103⅝	103	103	− 1	150
17	11¼	Roeser & Pend (1) †	14½	14	14½	− ⅜	300
14⅞	4	Rome Cable †	11½	9⅝	9⅝	− 2⅝	1,700
2⅞	1	Roosevelt Field †	2¼	1⅞	1⅞	− ⅜	400
4½	1⅝	Root Pet †	2⅜	2	2¼	+ ⅛	1,200
9⅝	3⅞	Root Pet pf †	5½	5⅛	5⅛	− ⅞	400
7/16	3/16	Rossia Intl	3/16	3/16	3/16	− 1/16	100
79	30½	Royal Type (⅜g) †	64½	62	62	− 4	450
8¼	4¼	Russeks F Ave †	5¼	5	5	− ⅝	200
12⅞	5	Rustless I & S †	11½	10	10⅛	− 1¼	4,600
43	35	Rust I & S cv pf (2½) †	43	43	43	+ 1⅝	100
4	2¼	Ryan Cons Pet	2½	2⅜	2⅜	− ½	900
1¾	½	Ryerson & Hay †	⅝	⅝	⅝	− 1/16	200
92	48	SAF CAR H & L (2e)	60¼	55¼	55¼	− 6¾	325
4⅝	2⅛	St Regis Pap	3	2⅝	2⅞	− ⅛	7,900
18⅝	11⅝	Salt Dome Oil †	14⅛	11⅝	13⅞	− ⅝	3,200
3⅝	1⅝	Samson Unit †	1½	1½	1½	− ⅛	300
2¼	1	Savoy Oil †	1	1	1	..	100
15	8	Schiff Co (1) †	10½	9⅝	10	− 1	800
29½	15¼	Scovill Mfg	24	21½	21½	− 3⅛	900
25	15	Scranton Lace (1) †	21	20	20	− 2½	60
26¼	16	Scran-SBW pf	21	21	21	− 1	25
14⅝	3½	Scullin Stl †	11⅝	10½	11	− 1	1,100
2⅛	⅝	Scullin Stl war †	1½	1¼	1⅜	− ⅜	1,100
35	29⅝	Seeman Br (2½) †	31½	31½	31½	− 1½	100
1¼	½	Segal Lock & H	11/16	⅝	11/16	..	2,900
6⅝	2	Seiberling Rub	5½	4⅞	5⅛	− ⅛	2,600
17	11	Selby Shoe (1)	13	13	13	− ¼	50
1⅝	⅝	Selected Indus †	⅞	⅝	11/16	− 1/16	1,900
12	5	Selected Ind cv †	8⅝	7	7	− 1⅝	350
75⅝	49⅝	Sel In (al ct) (5½) †	62¼	60⅝	60⅝	− 2¼	100
75½	48½	Sel Ind pr (5½) †	62	59½	59½	− 3	150
9¼	4	Seton Lea (.80e) †	8⅝	7⅞	7⅞	− 1⅝	400
6½	1⅝	Seversky Airc †	4⅞	4½	4⅝	− ½	10,700
11¼	5⅛	Shattuck-Den (½g)	7¼	6½	6⅝	− ⅝	2,800
117⅞	66	Sherwin-W (½g) xd	107⅛	102	104⅝	− 3⅝	1,400
114½	107	Sherw-Wms pf (5)	114	114	114	+ 1	10
14½	5⅝	Silex (1a) †	12⅝	12⅝	12⅝	− ⅜	100
2⅝	1⅛	Simmons Har & Pt †	2⅛	1⅞	1⅞	− ⅝	800
5⅝	2⅛	Simplicity Pat †	2½	2¼	2¼	− ¼	200
254	200	Singer Mfg (6a)	216	214	214	− 2	80
4⅝	1½	Solar Mfg †	3⅝	3⅜	3⅜	− ¼	800
1⅞	1¼	Sonotone (.15e) †	1⅜	1⅜	1⅜	..	2,600
7	3½	Soss Mfg †	4⅞	4⅝	4⅝	− ⅜	700
3⅞	2	So Coast †	2⅛	2⅛	2⅛	..	100
39	28⅝	So Penn Oil (1½a) †	33⅝	32	32	− 2	800
43½	34¼	So Cal Ed pf (1½a) †	43¼	42¼	43½	+ ½	460
29½	25¼	So C Ed B pf (1½) †	29½	28⅝	29	− ½	2,300
28	23⅝	So C Ed C pf (1⅜) †	27½	27⅛	27⅛	− ½	100
5⅝	3¼	South Pipe L (.30e) †	3⅝	3½	3½	− ⅛	200
151½	135	So N Eng Tel (4)	148	148	148	+ 4	20
7⅞	5⅝	Southld Roy (½e) †	6½	6	6	− ¼	1,400
5	2⅝	Spencer Shoe †	2⅝	2⅝	2⅝	− ½	100
3½	1	Stahl-Meyer †	3	3	3	− ¼	100
18½	12⅝	Std Cap & S (1.60a) †	16	15½	15½	− ½	200
23⅝	18	St C & S cv pf (1.60) †	22	22	22	− ½	100
2⅝	1⅝	Stand Dredg †	2¼	2	2¼	..	800
14⅝	11	St Dredg pf (1.60) †	12⅞	12⅞	12⅞	+ ⅛	100
14⅝	5	Stand Inv pf †	10½	9⅝	9⅝	− 1¼	250
18⅝	15	St Oil Ky (1a) †	18¼	17⅝	18¼	..	2,100
8⅝	5⅛	St Oil Neb †	6½	6½	6½	− ¼	100
22⅝	16¼	St Oil Ohio (1) †	21	19½	19⅝	− 1½	700
104	90	St Oil Ohio pf (5) †	103	102½	103	+ ½	125
1⅝	⅝	St Pow & Lt	1	⅞	⅞	− ⅛	1,500
1½	⅝	St Pow & L B	⅜	⅜	⅜	..	200
40	17¼	St Pow & L pf	28	28	28	− 1	50
11⅝	3½	Stand Prod †	8½	8¼	8¼	− ¼	300
7/16	3/16	Stand Sil-Lead †	3/16	3/16	3/16	..	400
31½	6⅛	St Stl Sprg (.40e) †	29	26½	28	− ½	6,800
4¼	2	Stand Tube B	2⅛	2⅛	2⅛	..	200
5⅝	2⅝	Starrett Corp vtc	4	3¼	3⅜	− ⅜	3,100
15¼	10½	Stn (A) & C (1.15g) xd †	11	10½	10½	− ⅞	350
5½	2¼	Sterchi Br Strs †	3⅜	3⅜	3⅜	− ⅝	500
8¼	3⅝	Ster Alum Pr (½e) †	6⅛	5⅞	5⅞	− ⅝	400
4⅞	2½	Sterl Brew (.20e) †	2⅝	2⅝	2⅝	..	2,300
4¼	2	Sterlg Inc (.20) xd †	3⅝	3½	3⅝	+ ½	3,200
9⅝	5	Stetson (JB)	6¼	5⅝	6	+ ¼	400
2	1	Stinnes (H)	1	1	1	..	1,600
13	7½	Stroock & Co (½e) †	9½	9	9	− ½	250
13	7	Sullivan Mach	8½	8¼	8¼	− ¼	100
3¼	2	Sunray Oil (.05e) †	2⅛	2	2	− ¼	1,800
39	29½	Sun'y Oil cv pf (2¾) †	35	33¼	33¼	− 3¼	500
45⅝	39	Superior Oil Cal †	42	40	40	− 3	1,200
6½	2⅝	TAGGART	5	4⅝	4⅝	− ⅜	1,000
36½	26⅝	Tampa El (2.24) xd	36½	34⅝	35½	+ 1/16	900
1⅝	11/16	Taylor (K) Dist †	¾	¾	¾	..	400
26½	14¼	Technicolor (1e)	19⅝	18⅛	19	− 1⅛	5,800
76½	44	Tenn El P 7% pf (7)	70½	69½	70½	+ ½	200
102	83	Texas P&L pf (7)	97	95½	95½	− ½	110
5¼	3⅛	Texon Oil & L †	3⅝	3½	3½	− ⅛	700
21	6½	Thew Shovel (½e)	13⅞	12	12	− 2	550
15⅝	7⅛	Tilo Roof (1a) †	13½	12⅛	12¼	− 2	1,000
5⅛	2½	Tob Pr Exp (.35e)	4⅝	4⅝	4½	− ⅛	1,000
82	44	Todd Shipyds (5¼e)	77	76	76	− 3	375
111	98½	Toledo Ed 7% pf (7)	107⅜	107⅜	107⅜	− 1⅛	20
104	85½	Toledo Ed 6% pf (6)	103	102	102	− ½	30
1½	⅜	Tonopah Min	½	½	½	− ⅛	1,800
3⅛	1⅝	Trans-Lux (.10e) †	2	1⅞	1⅞	− ½	2,100
7⅝	4½	Transwest Oil †	4⅝	4½	4⅝	− ⅛	400
1⅛	½	Tri-Cont war †	11/16	⅝	⅝	− 1/16	800
8½	7	Tr'nz Pork Strs (½e) †	8	8	8	..	100
12⅝	5¼	Tubize Chat	10⅝	9½	10	− 1½	1,600
42⅝	18	Tubize Chat A	30	30	30	− 3½	200
3½	2	Tung-Sol Lamp †	3	2⅞	3	− ⅛	1,000
14⅝	10	UNION PREM FS (1) †	12⅞	12¼	12¼	− ⅝	700
4⅞	2	Unit Chem †	4⅝	4¼	4½	− ½	400
1½	⅝	Unit Cig-Wh St †	1⅛	1	1⅛	− ⅛	15,200
⅞	¼	Unit Corp war	7/16	⅜	⅜	− 1/16	2,600
5¼	2⅝	Unit Gas	3	2⅝	2⅝	− ½	17,400
100	69	Unit Gas pf (1⅜k)	84⅞	81¼	84	− ⅞	1,000
1⅛	3/16	Unit Gas war	⅜	5/16	⅜	− 1/16	800
3⅝	1½	Unit Lt&Pow A	2⅝	2½	2⅝	− ⅜	8,200
4½	1⅝	Unit Lt & Pow B	2½	2⅛	2¼	− ⅝	2,200
34⅞	13½	Unit Lt & P pf	31⅝	28⅝	29	− 3	14,400
242	212	Unit N J R R & C (10)	242	237	242	+ 14½	50
10⅝	2¼	Unit Shipyds A †	10½	10⅛	10⅛	− ⅛	200
3	⅝	Unit Shipyds B †	1⅝	1⅝	1⅝	..	1,300
86⅝	50½	Unit Sh M (2½a) xd	80⅝	78⅝	78⅝	− ⅜	1,075
6¼	2½	Unit Specialts †	3⅝	3½	3½	− ½	200
1½	½	U S & Int Sec †	7/16	7/16	7/16	..	300
70½	42	U S & I Sec pf (⅜k) xd †	66	62½	62½	− 3	250
8⅛	3¼	U S Foil B	5½	5	5⅛	− ⅝	2,900
1⅞	1	U S Lines pf †	1½	1½	1½	..	400
32	22	U S Play Cd (½g)	30	29½	29½	− ½	250
16⅝	13	U S Plywood (½e) †	13½	13	13	− 1½	200
24⅝	21¼	U S Plyd cv pf (1½) †	22	21¼	21¼	− 2½	100
6⅝	2	U S Radiator	4⅛	3⅝	3⅝	− ⅜	800
3⅞	1⅜	U S Rub Recl	2⅛	2	2	− ⅛	1,300
⅝	⅛	U S Stores	⅛	⅛	⅛	− ⅛	100
5/16	⅛	United Stores vtc	1/16	1/16	1/16	− 1/16	100
1⅝	⅞	Unit Verde Ext	1	11/16	11/16	..	5,400
3⅝	1½	Uni Wall Pap (.10e) †	2⅛	2¼	2⅜	− ⅛	3,000
19	7	Univ Cons Oil (1e)	14½	14½	14½	− 1½	100
5⅞	1⅝	Univ Corp vtc †	4	3⅝	3⅝	− ½	500
14	7	Univ Insur (1)	12½	12½	12½	+ ½	100
10	3	Univ Pict †	6⅝	6	6	− 1	200
19⅝	9	Univ Prod (1e)	16½	15¼	16⅛	+ ⅛	550
1⅝	⅜	Utah-Idaho Sug	11/16	⅝	⅝	− 1/16	500
59½	31	Utah P & L pf (4 2/3e)	53	51	52½	− 2½	375
5/16	⅛	Util Pow & Lt *	3/16	3/16	3/16	− 1/16	1,400
2	¼	Util Pow & Lt B *	½	⅜	½	− ½	300
17½	7	Util P & L pf *	13½	12½	12½	− 2½	600
⅝	3/16	Utility & Ind	¼	¼	¼	+ ⅛	200
2½	1½	Util & Ind pf	1⅝	1⅝	1½	− ½	500
3¼	1⅜	Utility Equit †	1⅞	1⅝	1½	− ½	400
54½	31¾	Util Equit pr (2e)	52	49½	49⅝	− 1⅝	600
3¼	1¼	VALSPAR CORP †	1⅞	1⅜	1⅜	− ⅛	700
28⅝	11	Van Nor M T (1.80e) †	22½	22½	22½	− 1½	100
7½	2½	Venez Mex Oil	6⅝	6¼	6¼	− ⅜	1,200
1⅝	⅜	Venezuel Pet †	⅞	11/16	11/16	− ½	1,300
77½	38⅛	Virg Pub Svc pf	41½	38½	38½	− 5½	40
8	1⅝	WACO AIRC	5¼	4⅞	5¼	− 1	800
11½	5½	Wagner Bak vtc	7	6⅝	7	− ½	1,100
7⅞	5½	Waitt & Bd A †	5½	5½	5½	− ½	200
2	11/16	Walker Min †	1¼	1⅛	1⅛	− ¼	1,100
11	6	Wayne Knit M (1e) †	10½	10½	10½	..	700
6¼	2⅝	Wellington Oil †	4	3½	3½	− ⅝	200
3⅝	1⅝	W'ntwth Mfg (.20e) †	2⅛	2⅛	2⅛	− ½	200
2½	⅞	West Va C & C †	1⅛	1	1	− ⅛	1,400
4⅞	1⅞	West Air Exp	4	3⅛	3⅝	− ⅝	2,300
75	30¼	West Md 1 pf	42	40	40	− 2	20
22⅝	13½	West Tab & Sta (½e)	14½	14½	14½	− ½	100
5¼	2¼	Wms Oil-O-Mat	2⅝	2½	2⅝	− ⅜	200
9½	6	Willson Prod (.35e) †	8½	8½	8½	− ½	100
10¼	6⅛	Wilson-Jones †	8	7⅞	8	− ½	500
91⅝	58¼	Wisc P & L 7% pf (5¼e)	89	89	89	− 2⅝	20
9½	3⅝	Wolverine Tube †	6¼	5⅞	5⅞	− 1½	900
7½	5⅝	Woodley Pet (.40e) †	5⅞	5⅝	5⅝	− ½	600
16½	13	Wo'lwth Ltd (.538e)	13½	13⅛	13⅛	− ⅞	200
8⅝	6⅝	Wright Harg (.40a)	8½	8	8¼	− ⅜	15,400
2⅛	1	YUKON PAC M †	1⅛	1	1⅛	..	1,600

*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1938-39 High	Range 1938-39 Low		Sales in 1000s	High	Low	Last	Net Chge.
105	89	ALA POW 5s 46	44	103	102	102⅝	− 1⅜
100	78	Ala Pow 5s 51	65	100	98¼	99½	− ½
91¼	70¼	Ala Pow 5s 68	18	91	89⅞	89½	− 1⅜
86½	65	Ala Pow 4½s 67	70	85½	84	84	− 2
98	76½	Ala Pow 5s 56	15	97⅝	96	97	− 1
107⅞	104¼	Alumin Ltd 5s 48	16	106⅛	105⅝	105⅝	− ⅜
109⅝	106	Am G & E 5s 2028	77	109	108⅝	108½	− ⅜
91½	58½	Am P & L 6s 2016	81	89¼	86¼	86½	− 2⅝
102	79	Am Seat 6s 46 stp	13	101½	100	100	− 1
121⅝	107½	Appal Pow 6s 2024 A	8	121⅝	121	121	..
104	96½	Ark Lou Gas 4s 51 †	43	103¼	103	103	− ⅜
104½	86	Ark P & L 5s 56	86	104½	102¼	102½	− 1⅝
51½	30	As Elec 4½s 53	93	48⅝	46¼	48⅝	..
37⅝	21⅛	As G & E 5s 50	55	34	31¼	32	− 2⅛
46½	23	As G & E 5½s 77	3	41	40	40½	− ½
36½	21	As G & E 5s 68	57	32¼	30¼	30½	− 1½
35¼	20¼	As G & E 4½s 49	75	30⅝	28½	28½	− 2½
80½	62	As T & T 5½s 55 A	14	75½	72½	73⅝	− 3¼
105⅝	96⅝	Atlan City El 3¼s 64	19	105⅝	104½	104½	− 1
104	92½	Atlan Gas Lt 4½s 55 †	21	103⅝	103	103¼	− ⅜
116½	57	BALDW L 6s 50 †	210	103⅛	96½	97⅜	− 7¼
114½	109⅝	Bell T Can 5s 55 A	85	110	109⅝	109⅝	− ½
123	117⅝	Bell T Can 5s 57 B	18	121½	121½	121½	+ ½
126	118	Bell T Can 5s 60 C	11	126	125	125	− 1
148½	129	Beth St 6s 98	4	148¼	148	148	+ 1
91	70	Birm El 4½s 68	71	90½	87¼	88⅛	− 1⅜
76½	55¼	Birming Gas 5s 59	10	73⅝	72¼	72¼	− ⅜
90	71½	Broad River P 5s 54	14	83	81	81	− 3
105	101¼	CAN NOR P 5s 53	38	103⅜	103	103⅜	− ⅛
108½	100	Can Pac 6s 42	9	103¼	101¼	101¼	− 2¼
101½	73	Caro P & L 5s 56	127	101	99⅝	100	− 1½
115½	111	Cedar Rap Mfg 5s 53	3	115	114½	115	+ ½
103	88	Cen Oh L & P 5s 50	14	102⅝	102½	102⅝	+ ⅜
101	79½	Cen P & L 5s 56	101	100	99	99⅝	− 1⅜
94	66½	Cen Pow 5s 57 D	4	84	83½	84	..
41	23½	Cen St El 5½s 54	98	35½	33¼	35½	..
41	23⅝	Cen St El 5s 48	17	37½	35	36¼	+ ¼
61½	32½	Cen St P & L 5½s 53	53	58½	55¼	56⅝	− 3⅝
101¼	84	Chi & Ill Mid 4½s 56 †	23	101¼	100	100⅝	− ½
106½	101½	Chi J Ry & U S Y 5s 40	6	104½	104½	104½	..
55½	40	Chi Ry 5s 27 ct *	36	52½	51	51	− 3
91½	70	Cin St Ry 6s 55 B	1	73	73	73	..
73½	43	Cities Ser 5s 69	49	72	68⅝	69½	− 4
77	47½	Cities Ser 5s 66	3	72	72	72	− 5
74	42½	Cities Ser 5s 58	68	71⅝	68	69½	− 3½
74⅝	43½	Cities Ser 5s 50	345	71⅝	69	70	− 2½
102½	86⅝	Cit S Gas 5½s 42	17	101 1/16	101 1/16	101 1/16	− ⅛
103½	91¼	Cit S G Pipe 6s 43	18	102⅝	102⅝	102⅝	+ ⅛
79¼	40	Cit S P & L 5½s 49	77	77½	73½	75⅝	− 2⅝
79½	40	Cit S Pow 5½s 52	233	76½	73½	75½	− 2⅝
79⅝	52	Commun P & L 5s 57	14	77⅛	76	77	− 1⅜

Transactions on the New York Curb Exchange—Continued

Range 1938-39 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101¼	94⅛	Com Pub Svc 5s 60 A †	28	100⅝	100⅝	100⅝	— ⅝
110⅝	103¾	Con G E L Ba 3¼s 71 †	6	110¾	110½	110½	+ ¾
128½	120¾	Con G Balt 4½s 54 †	5	127	126	126	— 2½
65½	53¾	Con Gas Ut 6s 43 st †	5	62	62	62	— 1½
87⅝	63¾	Cont G & E 5s 58 A	310	87¼	84	87¼	+ ¼
72½	47	Cubn Tob 5s 44	9	63	61⅞	62¼	— 3¾
99	90⅛	Cudahy Pack 3¾s 55	20	95¾	95	95¾	+ ½
105¾	97½	DEL EL POW 5½s 59	10	105	104½	104½	— ½
110	106⅛	Denver G & E 5s 49	36	108¼	107¼	108	+ 1
8½	2¾	Det Int Br 6½s 52	§112	8½	8	8¼	— ¼
1⅛	½	Det Int Br 7s 52	8	1⅛	⅞	⅞	— ⅛
1⅞	⅝	Det Int Br 7s 52 ct	1	1	1	1	+ ⅝
8½	2⅝	Det Int Br 6½s 52 ct	66	8½	8	8¼	— ¼
81½	55⅛	EAST G & F 4s 56 A	†102	64	62	63½	— 1½
111⅞	106	Edison El Ill 3¼s 65	14	110½	110	110⅛	— 1⅛
105	98	El Paso El 5s 50 A	6	104½	104	104	— ½
80	53½	Elec P & L 5s 2030	98	78	73	73	— 5½
109⅛	97½	Elmira Wat L 5s 56	3	109¼	109	109¼	+ ⅜
101	83½	Empire Dis E 5s 52	29	100⅝	99¾	99¾	— ⅝
108½	102⅞	Erie Ltg 5s 67	3	107⅝	107⅝	107⅝	— ⅛
85	58	FED WATER 5½s 54	10	82¾	82⅝	82⅝	— 1⅛
105½	101¼	Fstone Cot M 5s 48	1	101 1/16	101 1/16	101 1/16	— 1/16
99	74	Fla P & L 5s 54	301	98½	96¼	96¼	— 2¼
94	76	Fla Pow 4s 66 C	22	93	90½	90½	— 3
98½	78	GARY E & G 5s 44 st	17	97⅝	95½	95½	— 2½
104⅞	99¾	Gatin P 5s 56	43	104¾	104	104½	— ¼
85½	62	Gen Pub Ut 6½s 56	16	83½	81½	82⅛	— 1⅝
77	72½	Gen Rayon 6s 48	3	75	75	75	..
89½	65¾	Gen W Wks 5s 43 A	10	89	88¼	88¼	— 1¼
99⅞	78	Geo Pow 5s 67	164	98¾	95½	96¾	— 2⅜
68	49¾	Geo P & L 5s 78	9	59	58	58	— 1⅜
75	62	Glen Ald Coal 4s 65	80	71	68	68¾	— 2¼
72	53	Gobel 4½s 41 A †	1	64	64	64	— 3
108¾	107	Great Nor P 5s 50 st	1	108⅝	108⅝	108⅝	+ ⅛
65	47	Groc St Prod 6s 45 †	2	50¾	50¾	50¾	— 1¼
50½	29	Guar Inv 5s 48 A †	5	41	40½	40½	— 5¼
100¾	76½	HALL PR 6s 47 A st	20	100½	100⅜	100⅜	— ⅛
99	83½	Heller (W) & Co 4s 46 †	3	94½	94½	94½	— 2
104½	97½	Hous Gulf G 6s 43	2	103½	103⅛	103½	+ ¼
109⅝	103	Hous Ltg & P 3½s 66	1	109	109	109	— ½
68	43	Hygrade Fd 6s 49 A †	7	61½	59	60	— 1½
110	105 11/16	ILL NOR UT 5s 57	9	105 11/16	105 11/16	105 11/16	— ⅛
98	76	Ill Pow & L 5s 56 C	97	97⅞	95⅝	96½	— 1⅜
91¼	68	Ill Pow & L 5½s 57	38	88	85½	85½	— 3½
104⅛	85¾	Ill Pow & L 6s 53	50	103⅛	101¾	102	— 1¼
101	79	Ill Pow & L 5½s 54 B	41	100¼	99¼	100	— ½
107¾	104⅝	Ind & Mich 5s 55	2	106½	106½	106½	..
111½	108½	Ind & Mich 5s 57	2	110¾	110¾	110¾	+ ¼
100⅞	79	Ind El 6s 47	17	100	99	99	— 1⅞
101½	84	Ind El 6½s 53 B	5	100⅞	100½	100½	— ½
90	64	Ind E 5s 51 C	15	88½	86¾	86¾	— 2⅜
89	75	Ind Hyd El 5s 58	5	87¼	87	87	..
63½	45½	Ind Svc 5s 50	18	57½	55½	56½	— 1¾
61½	43	Ind Svc 5s 63 A	5	55½	54	54¼	— 3½
84	49¼	Indnapls Gas 5s 52	15	79	77	77½	— 1
67⅛	46	Int P Sec 7s 57 E	4	48	46	46	— 3⅛
65	45¼	Int P Sec 7s 52 F	1	49½	49½	49½	— ¾
65⅛	40	Int P Sec 6½s 55 C	1	48	48	48	..
46	18½	Inters Pow 6s 52	33	41½	38½	39¼	— 3⅝
61	35	Inters Pow 5s 57	54	59¾	56	57	— 3
86½	64	Inters P Svc 5s 56 D	34	85½	84	85	— ¾
80½	57½	Inters P Svc 4½s 58	77	79	77¼	78½	— ½
102½	90	Ia-Neb L&P 5s 57	75	101	98⅝	99	— 2
101½	91	Ia-Neb L&P 5s 61 B	6	100	98	98	— 2
108	105¼	Ia P&L 4½s 58 A	1	106½	106½	106½	— ½
105⅛	98½	Ia Pub Svc 5s 57	38	105	104½	104½	— ½
53	36	It Sup Pw 6s 63 A	27	41	40¾	40¾	— 2¼
50	32	JACKS GAS 5s 42 st	1	40½	40½	40½	— ½
106⅝	98¾	Jer Cen P&L 4½s 61 C	30	106	105½	105¾	— ¾
106	100	Jer Cen P&L 5s 47 B	16	105½	105½	105½	— ⅛
104½	97	KAN EL PW 3½s 66 †	1	104	104	104	— ½
103⅛	95¾	Kan Pow 5s 47 A	8	103	102¼	103	+ ¾
105	84¼	Ky Util 6½s 48 D	3	104	103½	103½	— 1½
100½	78	Ky Util 5½s 55 F	9	99	97½	97½	— 2¾
96	65	Ky Util 5s 69 I	39	93½	91½	91½	— 4
96¼	65	Ky Util 5s 61 H	26	95½	92	92⅛	— 3⅜
103	93	LAKE S D P 3½s 66 A †	28	102	101¼	101¾	— ¼
109	84	Lehigh P S 6s 2026 A	89	109	108	109	+ ⅜
101	84	Lex Util 5s 52	27	100⅝	99½	100	..
105	101	Lib McN & L 5s 42	12	104	103	104	+ 1
100	76	Long Isl Lt 6s 45	1	94	94	94	— 1
107	100	Lou P&L 5s 57	36	106	105½	105½	— ½
100	67½	MEMPH P&L 5s 48	49	94½	92¾	92¾	— 1¾
109⅝	101¼	Metro Ed 4s 65 G	5	108½	108½	108½	..
98½	75½	Mid St Pet 6½s 45 A	3	96½	95½	96	— ½
101	88½	Milw G Lt 4½s 67	25	100	99	99⅝	— ½
101	83	Minn P&L 4½s 78	64	100¾	100	100¼	— ¾
105	87¾	Minn P&L 5s 55	41	104½	103½	104	— ⅝
93	70	Miss P&L Co 5s 57	106	92½	90⅛	90⅞	— 1⅞
86¾	61⅝	Miss Pow 5s 55	19	86	83	83	— 2½
110⅝	107¼	Miss Riv P 5s 51	10	108⅝	108⅝	108⅝	+ ⅛
78	54	Mo Pub Svc 5s 60 †	27	77¾	76¼	77	— 1
101¼	86	Mont-Dak P 6½s 44	12	101	100⅝	101	+ ¼
102½	62¼	NAT P&L 6s 2026 A	60	102½	98¾	99	— 3
97½	58½	Nat P&L 5s 2030 B	91	96¾	95	95	— 2
44¾	35	Nat Pub S 5s 78 ct *	2	36½	36½	36½	..
120¼	111	Nebr Pw 6s A 2022	5	116½	116½	116½	+ ⅛
110½	107¼	Nebr Pw 4½s 81	13	109⅞	109	109	— ½
100¼	80½	Neisner Bros 6s 48	5	96	96	96	— 1
85½	69	Nevada Cal E 5s 56	49	81⅝	79	79¾	— 1½
119	115½	New Amst Gas 5s 48	4	118⅛	118⅛	118⅛	..
60	39¼	N Eng G&E 5s 50	93	56⅝	54¼	55	— 2
59½	40	N Eng G&E 5s 48	35	56⅝	54	54½	— 3½
61⅞	40	N Eng G&E 5s 47	49	57⅛	55¾	55¾	— 2¾
97	74	N Eng Pw 5½s 54	61	95⅞	93¾	94	— 2¾
94¾	70	N Eng Pw 5s 48	30	93¼	91½	92	— 2⅜
108½	102	N Eng Pw Co 3¼s 61	18	108¼	108	108	+ ¼
95	63½	N Orl PS 6s 49 A	50	93½	92	93½	+ ⅝
100⅞	86⅛	N Orl PS 5s 42 st	21	100½	100	100	— ¼
114	110⅝	NY & West Lt 5s 54	1	112⅞	112⅞	112⅞	— ⅛
105¾	103¾	NY & West Lt 4s 2004	9	105	104¾	104¾	+ ¼
104¾	93	NY Cen El 5½s 50	1	103¾	103¾	103¾	+ ½
84	45	NY P&Oh 4¼s 50 war	1	79	79	79	+ 1
108⅜	105	NY Pow&Lt 4½s 67	83	107⅝	107	107	— ¾
102	88	NY St E&G 4½s 80	93	101⅜	99¼	100¾	— ¾
99	70	Nor Am L&P 5½s 56	41	98½	97⅝	97⅝	— 1¾
55¼	30	Nor Con Ut 5½s 48 A	14	49¾	48¾	49¾	— 1¼
109½	105½	Nor Ind G&E 6s 52	6	107⅝	107½	107⅝	..
106¾	93¾	Nor Ind P S 5s 69	65	106⅜	106	106¼	— ¼
107	93	Nor Ind P S 5s 66 C	8	107	106½	106½	+ ½
104½	86⅛	Nor Ind P S 4½s 70 E	1	103¾	103¾	103¾	— ⅜
105¾	102	Nor'west El 6s 45 st	2	105½	105½	105½	— ¼
101	80½	Nor'west P S 5s 57	30	100½	98¾	99½	— 1½
108¼	103¾	OGDEN GAS 5s 45	11	108⅛	108	108⅛	+ ⅛
106	83	Okla Nat G 5s 46 †	59	102¾	100½	101½	— 1¾
106¼	96	Okla Nat G 4½s 51 A †	29	106	105	105¼	— 1
96¼	69	Okla P&Wat 5s 48	20	93¾	92½	93	— 2
103½	100	PAC COAST P 5s 40	12	103	102	103	+ ¾
116⅝	113⅝	Pac G&E 6s 41 B	17	113¾	113¾	113¾	+ ⅜
94	79	Pac Inv 5s 48 A	2	92½	92½	92½	..
82¾	55	Pac P&L 5s 55	53	79¼	77¼	78	— 1½
34¾	28	Park Lex lshld 3s 64 †	8	34	33	33¾	— ¼
94¾	74½	Pen Cen P&L 4½s 77	46	93	91	92	— 1
101¼	78	Pen Cen P&L 5s 79	4	100	99½	100	— ¼
99⅝	76	Pen El 4s 71 F	42	98⅞	97½	98⅞	— ¼
102½	82	Pen-Oh Ed 6s 50	23	101⅞	100¾	100¾	— 1¼
98½	75	Pen-Oh Ed 5½s 59	58	98½	96	96¼	— 1⅛
108½	99	Pen Pub S 6s 47 C	2	108	107¾	107¾	— ¼
105¾	93	Pen Pub S 5s 54 D	1	105¾	105¾	105¾	+ ¼
108½	104	Pen Wat & P 5s 40 †	8	104	104	104	..
109	106¾	Pen W&P 4½s 68 B †	18	108½	108	108	— ⅛
94½	78¾	Peo G L&C 4s 81 B	40	94⅜	93	93¾	— ¼
96½	82¾	Peo G L & C 4s 61 D	35	96	93½	93¾	— 2¼
113½	110½	Phila El P 5½s 72	33	112¼	111⅝	111¾	..
79	65	Phila Rap Tr 6s 62	3	78¼	78	78¼	+ ⅞
108	104¾	Pitts Coal Co 6s 49	2	106	106	106	..
100	86	Pitts Steel 6s 48	2	95⅞	95⅞	95⅞	— 1⅝
72¾	48	Portland G & C 5s 40	26	71	67¾	69	— 2½
108½	105½	Potomac Ed 5s 56 E	7	107⅞	107½	107⅞	+ ⅜
65	23	Potrero Sug 7s 47 st †	3	41½	41	41	..
104¼	98¼	Pow Cor Can 4½s 59 B	4	101	100½	100½	— 1
151	130	Pub Sv N J 6s ct	2	148	147⅞	147⅞	— 3⅛
107½	98⅝	Pub Sv Okla 4s 66 A	1	107½	107½	107½	+ ½
82½	60¼	Pug Sd P&L 5½s 49	52	79¾	77¾	79¼	— 1¼
78	59	Pug Sd P&L 5s 50 C	41	75½	74	75½	— 1
77¾	53	Pug Sd P&L 4½s 50 D	41	74	73	74	— 1
93½	63½	QUEENS B G 5½s 52	10	75⅛	74	75½	..
110½	105¾	SAFE H W 4½s 79 †	10	108½	108¼	108½	— ¼
18½	9⅝	St L Gas & C 6s 47 *§	5	16⅞	16⅞	16⅞	..
31½	21¾	Schulte R E 6s 51 †	1	30½	30½	30½	..
103	96½	Scripps 5½s 43	9	102⅝	102⅛	102⅝	+ ⅛
71	38⅝	Scullin Stl 3s 51 †	11	62½	60½	60½	— 2½
106¾	100	Shaw W&P 4½s 67 A	43	105¼	104⅝	104⅞	..
106⅜	100	Shaw W&P 4½s 68 B	28	104⅞	104½	104⅞	+ ¼
106	99	Shaw W&P 4½s 70 D	9	105⅛	104⅜	105⅛	+ ⅜
80	53¼	Sher-Wyo 6s 47	12	78½	76½	78½	— 1½
98¾	71¼	S E P & L 6s 2025 A	92	98¼	96½	97¾	— 1
86¾	70	South Car Pw 5s 57	12	84½	83	83	— 1¼
107	101½	So Cal Ed 3¾s 45 †	12	104½	104½	104½	..
110⅜	102½	So Cal Ed 3¾s 60 †	34	110	109	109	— 1
110	102⅛	So Cal Ed 3¾s 60 B †	27	110	109⅜	109½	— ¼
111⅞	106⅝	So Cal Ed 4s 60 †	8	111½	111⅜	111⅜	— ⅜
106½	103½	So Co G Cal 4½s 68	28	105¼	105	105	— ¼
103⅞	85	So'w A Tel 5s 61 A	12	103⅜	103	103	— ½
104½	93	So'w L & P 5s 57 A	8	103½	103¼	103¼	— ¼
89	55½	So'w P & L 6s 2022 A	4	87⅛	86	86	— 1½
105¼	93	So'w Pub S 6s 45 A	4	105	105	105	..
63¾	38	Stand G & E 6s 48 st	37	62	58	58	— 5¾
63¾	39½	Stand G&E 6s 48 cv st	51	62¾	57¾	57¾	— 6
64½	37¼	Stand G&E 6s 51	61	62	57¾	58⅜	— 4⅝
63	53¼	Stand G&E 6s 57	25	60	60	60	+ ¾
64½	36½	Stand G&E 6s 66	51	62	57¼	58	— 5⅝
90	54	Stand Inv 5½s 39	2	90	90	90	..
63⅝	36	Stand P&L 6s 57	105	62	57	58¼	— 4½
37½	18¼	Starrett Corp 5s 50 †	8	30¼	27½	27½	— 3
95	65⅛	TENN EL P 5s 56	18	91	89¼	90¼	— 2⅜
100½	82⅜	Tex El S 5s 60	102	99	97⅜	98	— 1½
103¼	90½	Tex P&L 6s 2022 A	13	103¼	102⅜	102⅜	— ½
104½	94	Tex P&L 5s 56	58	104	103⅜	103½	— ½
89⅞	75½	Tide Wat P 5s 79 A	19	87½	86½	87	— 2⅜
65½	44	Twin CRT 5½s 52 A	40	53	50½	50¾	— 1⅜
56	30	ULEN & CO 6s 50 4th st †	2	47	45¾	47	— 1
117¼	112⅝	Unit El N J 4s 49	7	117¼	116½	117¼	+ ¾
82½	57⅞	Unit L&P 6½s 74	5	79½	77½	77½	— 2
80¾	56	Unit L&P 6s 75	25	75¼	70½	72	— 4
107	94¼	Unit L & P 5½s 59	12	106½	106¼	106½	..
86¾	64¼	Unit L&Ry 5½s 52	71	85¼	81½	81½	— 4½
113½	96	Unit L&Ry 6s 52 A	36	113	112	112	— ⅝
80	53½	Unit L&Ry 6s 73 A	4	71⅝	70½	70½	— 4¼
87½	64	Utah P&L 6s 2022 A	8	85¼	83½	83½	— 3
94¼	75	Utah P&L 4½s 44	10	93½	92½	92½	— 1½
88½	65	VIRG PUB S 6s 46	15	87	87	87	— 1½
95	75	Virg P S 5½s 46 A	19	94¼	93	93½	— ⅞
90¼	75	Virg Pub S 5s 50 B	19	88	87¼	87⅝	— 2¼
26	12⅛	WALDORF-A 5s 54 †	76	24	21⅞	24	+ ⅛
107	99¾	Wash Wat P 5s 60	28	106	105¾	106	— ½
66½	32	West Newsp U 6s 44	12	58	53	54¾	— 3¼
105¾	97	West Pa El 5s 2030	13	105	104	104	— 1
112	96	West Pa Tract 5s 60	15	112	110½	112	..
102	74½	West Tex Ut 5s 57 A	97	101⅜	101	101¼	— ½
105¾	103	W Un G&E 5½s 55 A	8	105¼	104⅞	104⅞	— ⅛
108	105½	Wis Min L&P 5s 44	23	106¼	105½	106	..
102¾	86½	Wisc P&L 4s 66 A †	71	102½	102	102	— ½
105½	96	YADKIN RIV P 5s 41	47	104¾	104	104¾	+ ½
94½	58½	York Rys 5s 37 *§	7	93	90½	90½	— 3½
94	72	York Rys 5s 47 st *	1	90¾	90¾	90¾	— 1½
		FOREIGN BONDS					
8½	7	ANTIOQU 7s 45 A ct †	2	8½	8½	8½	+ 1⅜
25¾	16½	BOGOTA M B 7s 47	2	25¾	25¾	25¾	..
14⅜	6⅝	CAUCA VAL 7s 48	1	10	10	10	— 2⅞
17½	12½	Chile Mtg Bk 6s 31 §	1	15¼	15¼	15¼	— ½
100½	87½	Cubn Tel 7½s 41 A	11	99	97½	98½	— ½
102	92⅜	DANISH CON 5½s 55	16	93	92⅜	92⅜	— 7½
100½	88	Danish Con 5s 53	6	88	88	88	— 1½
59½	28¼	Danzig Pt 6½s 52 x in	7	28¼	28¼	28¼	— 9⅝
102½	92	Den Mg Bk 5s 72 1X	2	92¾	92	92	— 2
105	98	FIN R M BK 5s 61 st	1	102¼	102¼	102¼	..
24	16½	GER C MUN 7s 47	10	16½	16½	16½	— 1½
30	18¾	HAMBG EL 5½s 38 §	2	18¾	18¾	18¾	— 4¼
25¼	18	Hanover City 7s 39	1	18	18	18	— 1
63¼	40	ISARCO HY EL 7s 52	5	48½	48¼	48½	— 4
14	9⅛	LIMA PERU 6½s 58	5	11⅝	11⅝	11⅝	..
28½	24¼	MSFELD M & S 7s 41	2	28½	28½	28½	..
18½	6	Maranhao Braz 7s 58	2	7	7	7	+ ½
12½	7½	Medellin Col 7s 51	3	11¾	11¾	11¾	— ¾
62⅛	45	NIPPON E P 6½s 53	6	51	50	50	..
10½	7	PARANA BRA 7s 58	25	9	8½	8½	..
61	40	Pied El 6½s 60 A	31	48	47	47	— 2
10½	5½	RIO DE JAN 6½s 59	1	6¾	6¾	6¾	— ½
⅞	⅝	Russian 6½s 1919 §	6	⅝	⅝	⅝	— ⅛
1	⅝	Russ 5½s 1921 §	6	⅝	⅝	⅝	..
16½	11⅛	SANTIAGO CH 7s 49	1	14½	14½	14½	+ ¼
16¼	11¼	Santiago Chile 7s 61	2	14¼	14¼	14¼	+ ¼
61	40	Stinnes 4s 40 2d st	13	61	58	61	..
55½	36	Stinnes 4s 46 2d st	11	43	38	38	— 8
61¾	35½	TERNI EL 6½s 53	9	46½	46	46	— 2½
30	22½	Tietz (L) 7½s 46	1	22½	22½	22½	— 7½
63	42	UNIT EL SV 7s 56	3	47½	47	47	— 5

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy, or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approved by the listing committee and the board of governors. ur Under rule. ww With warrants. ex Without warrants. war Warrants.

Better Outlook for Meat Packing

Continued from Page 195

pal reason why the industry has avoided serious trouble is because the companies have done much to assure their employes of year-round work and wages. Instead of laying off workers in the slaughter house each time receipts decline, for example, the packers shift those employes to another department in order to keep them on the payroll.

The "Annual Wage"

The "annual wage," of which so much has been heard in recent months, was invented by George A. Hormel & Co., one of the largest of the independent packers. Under the Hormel plan each worker is guaranteed a certain wage for fifty-two weeks. Another feature of the plan is that each man is assigned a certain amount of work to do and when that is completed he may go home.

The president of the company stated that the plan had increased "labor efficiency 10 to 20 per cent" and cut overhead costs because the machinery was used less since each employe worked harder, finished sooner and then the plant was closed for the day.

A few weeks ago the same company announced a supplementary plan whereby employes will share 80 per cent of net profits and stockholders 20 per cent. The plan is being tried to see if it will be an incentive to employes to work still more efficiently and be more careful of company supplies.

The Hormel plans are important because they have obviously had a most beneficial effect upon the company's operations. Last year sales of the company totaled $56,922,000, a jump of 50 per cent over volume in 1929 and only slightly below the all-time high record established in the twelve months ended Oct. 31, 1937.

Some of the other meat packers now use the "annual wage" or a similar plan, and the movement appears to be spreading in the industry.

Table II shows annual operations of fourteen meat packers and five stock companies. The table is complete to the extent that it includes every company with stocks listed on a national stock exchange.

Only two of the larger packers—Morrell and Rath—increased their dollar sales last year, although virtually every company was able to boost its tonnage sales. In both instances the larger sales can be attributed to improved merchandising methods.

The sales record of Rath is outstanding among the independent meat packers. Sales in the fiscal year ended Oct. 31, 1938, totaled $47,920,000, an increase of 8 per cent as contrasted with the preceding fiscal period and 41 per cent over sales in 1929. In marked contrast, sales of the "Big Four" dropped 22 per cent between 1929 and last year.

The stockyards represent the steadiest division of the meat packing business because their profits are dependent upon volume alone and the trend of prices has little or no effect upon net results.

Unless the current period of uncertainty in business should develop into a substantial drop in industrial activity and a consequent shrinkage in consumer purchasing power, the outlook for the meat packing industry—as a whole—is the best since 1933. As a result of increased advertising and low meat prices, retail sales are now moving strongly upward. Livestock quotations, which virtually determine packer profits, are apparently on a firm basis. Inventories of most meat packing companies are at low ebb, so that even if prices should decline the damage would not be great.

Operations of the individual companies, however, will vary widely. Poor plant location and other difficulties prevent some companies from earning money even under the most favorable circumstances. Others participate immediately in any change for the better.

Financial News of the Week

Continued from Page 206

capacity of seventy-three passengers on short flights or forty passengers in berths and mail and cargo on transoceanic flights.

Private Financing—With the private placement of security issues rapidly increasing in volume, the investment banking section of the monopoly study of the Securities and Exchange Commission has commenced a study of the direct sale of such issues by corporations to institutional investors, the SEC announced on Jan. 26 through the temporary national economic committee, commonly known as the Monopoly Committee.

The increase has been rapid in the last few years and was sharp particularly in 1938. The study will be directed at the causes of this trend and its effect upon investment banking and the capital and securities market.

Security Dealers Association—In an effort to assure as great a degree of autonomy and self-regulation as possible to regional groups and special interests in the over-the-counter security industry, a tentative plan for organization of the new Security Dealers Association of America, to be registered with the Securities and Exchange Commission under the Maloney Act, provides for division of the nation's security dealers into fourteen districts, it was disclosed last week. Each district, it is assumed, will have rules and regulations pertaining to its specific locality, but will be governed by a general set of rules applicable to the entire country.

Westchester Title and Trust Company—New York Supreme Court Justice Gerald Nolan has granted permission to Louis H. Pink, State Superintendent of Insurance, to sue the 500 stockholders of the defunct Westchester Title and Trust Company for $2,000,000, the alleged statutory liability on their 100,000 shares of stock.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 28

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
5	Alaska Pac	75	75	75
290	Anglo A M	.27	.27	.27
516	Anglo C N	9¼	9	9¼
920	Assoc In F	4⅝	4½	4½
681	Atlas Im D	7	6½	6½
23	Bk of Calif	182	177½	177½
345	Byron Jack	15⅝	15⅝	15⅝
155	Calamba S.	16	16	16
10	Cal Sug pf	20½	20½	20½
40	Calif A T A	12¼	11	11
140	Calif C M..	13	13	13
1,450	Calif-En M	.32	.30	.31
634	Calif Pack.	16⅝	16⅛	16⅛
70	Calif P pf.	49⅝	49	49⅝
20	Cal W S pf.	102	102	102
400	Cars H G M	.34	.31	.31
1,024	Caterpil Tr	42⅝	42¼	42¼
30	Cat Tr pf..	105½	105	105½
3,200	Cent E Min	3⅞	3¼	3⅝
1,410	C E Min pf	3⅝	3½	3½
295	Clorox Ch.	36	35	36
10	C C G & E 1st pf ...	106½	106½	106½
110	Cons Aircr.	19⅞	19⅜	19⅜
638	Cons C I A	18½	17¼	17¼
6,882	Cro Zellerb.	13⅝	12	12⅞
280	Cro Zell pf	87	85½	86½
210	Di G Fr pf	15	14	15
350	Elec Prod..	10	10	10
1,200	Emp Capw.	15⅛	14	14
160	Emp C pf..	36	36	36
10	Ewa Planta	31	31	31
10	Firem F In	37	37	37
260	Firem F Ins	84½	83½	83⅝
100	Foster & K	1.55	1.55	1.55
10	Fost&K pf.	14	14	14
310	Gen Metals	8⅞	8⅛	8¼
2,169	Genl Mtrs..	44⅞	43	43⅛
905	Genl Paint.	7⅞	6⅞	7
160	Genl P pf.	28½	28¼	28¼
150	Gladd McB.	8½	8½	8½
3,123	Golden St..	7½	6⅞	7
538	Hawaiian P	17⅝	17⅝	17⅝
3,450	Holly Dev.	1.35	1.20	1.20
20	Home F&M Ins	39½	39½	39½
700	Honolulu O	23	22⅞	23
150	Langend A.	18	18	18
1,485	Langend B.	11⅜	10½	10½
30	Langend pf	40½	40½	40½
155	Leslie Salt.	41	41	41
1,000	LeT R G, I	27¼	24½	24½
2,749	Lockh Airc	29½	25⅝	29½
579	Magnavox .	.60	.60	.60
325	Magnin ...	14½	12⅜	12⅜
745	March C M	12½	12	12½
545	Meier & Fr	9½	9⅜	9½
8,470	Menasco M.	4⅝	3⅞	4⅛
2,820	Nat Auto F	8½	7⅞	8
605	Natomas C	10⅜	10	10⅜
280	N Am Inv.	5½	5¼	5¼
30	N Am Inv 6% pf....	32	31¼	32
645	N Am Oil..	11¼	10½	10¼
120	Occiden Ins	25½	23½	25¼
100	Occid Petr.	.19	.19	.19
577	Oliv U F A	20	18½	19
728	Oliv U F B.	5⅝	5	5
270	Pac Am F.	5⅝	5½	5⅝
300	Pacif Can.	8	8	8
5,890	Pac C Agg	2.25	2.15	2.15
1,320	Pac G & E.	29⅛	28⅝	28⅝
2,626	PacG&E 6% 1st pf ...	32⅛	32	32
804	PG&E 5½% 1st pf ...	29¼	29	29¼
864	Pac Light..	43½	41½	41½
90	P L $6 div.	107⅝	107½	107½
1,320	Pac PS n-v	6⅝	6½	6½
1,168	Pac PS 1st pf	21	20	20
110	Pac Tel&T.	122¼	121	122
50	P T&T pf..	148	147½	148
599	Paraff Cos	54⅝	54⅜	54⅝
290	Phillips Pet	39⅛	39⅛	39⅛
170	Pig'n W pf	2.30	2.25	2.25
224	R E & R..	7	7	7
20	R E & R pf	43	42⅝	43
763	Rayon Inc.	15	13⅛	13⅛
410	Ray Inc pf	20½	20	20
817	Repub Petr	3⅛	3	3
40	Rep P 5½% pf A	37¼	37¼	37¼
290	Rheem M..	13½	13	13
4,340	Richf Oil..	9⅝	8⅜	8⅞
10	Roos Br pf Ser A ...	105	105	105
7,067	Ryan Aero.	6⅝	5⅝	6
3,950	Ryan A rts	.63	.50	.62
271	Shell Un O	12¼	12¼	12¼
70	Sherw S, A	5½	5	5
374	Sig O&G, A	30½	29	29
1,681	Soundv Pul	18⅜	15¼	15¼
220	Sound P pf.	95	93⅝	94
420	S C G pf A	33½	32⅝	32⅝
6,960	So Pacific.	18	15	15⅞
60	Spr Valley.	5¼	5¼	5¼
3,173	St Oil of C	27½	26⅝	27
1,183	Super Mold	22½	21	21
541	Sperry Corp	42	39½	39½
500	Texas C Oil	.36	.36	.36
481	Tide W A O	13	13	13
60	T W A O pf	95¼	93⅝	93⅝
9,756	Transam C	7	6½	6½
1,900	Tread Yuk.	.41	.40	.40
2,465	Un Oil of C	18⅜	18⅛	18⅜
270	Unit Air L.	10⅛	10⅛	10⅛
830	Univ C Oil	14⅜	13⅝	14
700	Victor Eq..	3⅜	3½	3¼
305	Vict Eq pf	8⅞	8⅝	8⅝
140	Waialua Ag	26	25	26
90	Wells F B& U T	298	290	290
253	West P & S	17⅝	17⅝	17⅝
20	Yel Check Ser 1	31	31	31
300	Yosem P C pf	3½	3½	3½

UNLISTED STOCKS

Sales.		High.	Low.	Last.
299	Am Tel&T.	154½	150	151
1,750	Am Toll Br (Del) ...	.48	.48	.48
685	Anacon CM	30¼	27½	27¼
475	Ang N C A	10⅝	10	10⅛
335	Argon Min.	6⅛	6	6
275	Aviat Corp of Del....	6⅝	6¼	6⅝
200	Aviat & Tr	3⅛	3⅛	3¼
865	Banc-Blair.	3	2⅞	2⅞
325	Cities Serv.	7¼	7	7
630	Claude N L	1	⅞	⅞
100	Coen Co's, Inc A ...	.15	.15	.15
70	Col Riv Pac	4⅞	4⅞	4⅞
100	Comm Solv	12	12	12
815	Curtiss-Wr.	6⅝	6	6¼
650	Doming Oil	37	35½	35½
416	Gen Electric	38⅝	38⅝	38⅝
100	Hawaiian S	23⅝	23⅝	23⅝
2,710	Idaho M M	6⅝	6⅝	6⅝
245	Int Tel&T..	8	8	8
1,023	Italo Pet C of Am...	.26	.26	.26
1,701	Italo Pet C of Am pf	2.20	2.00	2.00
3,300	M J & M & M Cons..	.16	.14	.14
1,860	Mt City C.	5¼	4⅝	4¾
905	No Am Av	16½	15	16
20	Oahu Sug..	21	21	21
10	Pac P C pf	45	45	45
245	Pack Motor	4	4	4
670	Radio Corp of Amer..	7¼	6⅝	6⅞
150	Rivers CCA	5½	5½	5½
500	Schum W B	5	4½	4½
10	Sch W B pf	24	24	24
120	Shasta Wat	24	24	24
644	So Cal Ed.	23⅛	23⅛	23⅛
354	So Cal Ed 5½% pf..	27⅝	27½	27½
366	So Cal Ed 6% pf ...	29	29	29
60	So Cal Gas 6% pf ...	32½	32½	32½
507	Studebaker	7¼	7⅛	7⅛
822	United Airc	38¼	35	38½
400	U S Petrol.	.70	.70	.70
908	U S Steel..	55⅛	55⅛	55⅛
200	Warn Br P	5⅛	5	5½

Boston

STOCKS

Sales.		High.	Low.	Last.
150	Am Pneu...	.40	.40	.40
220	Am Pneu pf	1⅜	1⅛	1⅛
20	Am Pn 1 pf	12	12	12
3,675	Am T & T.	154⅛	149⅞	151
5	Bigelow S..	24⅝	24⅝	24⅝
24	Bird & S...	14½	14	14
223	B & A......	86½	82⅝	85
260	Bos Her T.	18½	17½	17½
10	B & M s..	2½	2⅛	2⅛
395	B & M p pf	6½	6	6½
708	B&M pf A s	2	1⅝	2⅜
45	B&M pf B s	1⅝	1⅝	1⅝
25	B&M pf C..	1½	1½	1½
20	B&M pf D s	1⅜	1⅜	1⅜
50	Bos & Prov	21	21	21
699	Bos Ed.....	132	130	131
255	Bos El.....	53⅛	52	52⅝
206	Bos Per P..	12	11¼	12
100	Brn Dur...	1½	1½	1½
375	Cop Ran...	4⅞	4½	4⅝
154	E G&F pf..	10⅜	10¼	10¼
609	E G&F p pf	22	20½	21½
15	E Mass....	1⅛	1⅛	1⅛
78	E Mass pf..	64	61	61
63	EMass pf B	16	15¼	15¼
97	E Mass aj..	3⅜	3¼	3⅜
10	East S S pf	20	20	20
25	Econ Gro...	15¼	15¼	15¼
398	Emp As....	22	20	22
915	First N St..	44⅝	42⅝	44⅛
30	Gen Cap....	30⅝	30⅝	30⅝
230	Gilchrist ...	6	5⅞	6
67	Hath B A..	1⅜	1¼	1⅜
5	Hath B pf..	20	20	20
300	Helv Oil...	.20	.20	.20
100	Isle Roy....	1⅞	1⅞	1⅞
100	Loew's T...	13½	13½	13½
10	Maine C pf	13½	13½	13½
54	Mass Util..	2	2	2
204	Mer Lino...	21⅜	21	21
55	Narr Rac...	3⅜	3⅜	3⅜
14	N E Gas pf	17	17	17
685	N E T & T.	108¼	105	106
5	New R pf..	57	57	57
14	N Haven...	1	⅞	1
3,865	No Butte...	.75	.55	.68
200	Old Col.....	1	.90	.90
10	Old C c o d.	.51	.51	.51
145	Pac Mills...	12¼	12	12
150	Quincy	2⅝	2½	2½
500	Reece F M.	1⅜	1⅛	1⅛
125	Shaw As...	10	9½	9½
450	Torrington..	24⅞	24½	24⅝
105	Un T Dr...	22	21⅝	21⅝
25	Un Gas....	3	2⅞	3
1,967	Un Shoe....	81	79½	79½
55	Un Shoe pf.	43	42¼	42¼
1,810	Utah Met..	.70	.65	.65
20	Venez H....	2	2	2

BONDS

Sales.		High.	Low.	Last.
$7,000	EMass 4½sA	82½	82	82
5,000	EMass 5s B.	87	84	84

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
648	Amer Stores	10⅜	9¼	10⅜
1,535	Atlantic R.	22½	21⅝	21½
304	Baldn L ct	14½	13	13⅝
140	Barber As.	18¼	15¼	15½
141	Bell TP pf.	121	119⅞	120¼
40	Budd EG M	6⅝	6⅝	6⅝
210	Budd W Co	4⅝	4⅜	4½
1,054	Comw & S	1⅜	1¼	1⅜
462	Elec S Btry	30¼	28⅞	28⅞
182	Gen Refrac	32⅝	29⅛	29⅛
75	H & H N Y	37	37	37
73	H&H Phila.	118¼	117	118
304	Lehigh Nav	3⅛	2⅞	2⅞
114	Nat P & L	8	7½	7⅝
3,693	Penna R R	20⅜	18⅞	19⅜
6,590	Pennr C vtc	1⅝	1½	1⅝
25	Penn S M..	154	154	154
25	Phil El pf..	118	117⅝	117⅝
1,064	Phil EP pf	30¼	29⅞	30¼
20	Phil Rap T	1⅝	1⅝	1⅝
16	Phil R T pf	3⅝	3⅛	3¼
256	Phil Tract.	7	6⅝	6⅞
770	Salt Dme O	13¼	12	13½
646	Scott Paper	46⅝	44⅝	45⅝
15	Tacony P B	35	34⅝	34⅝
400	Tonopah M.	⅛	⅛	⅛
380	Tran I C pf	1	⅞	1
875	Union Tr C	2⅜	2⅛	2⅛
387	United Corp	3⅛	2⅞	3
75	United C pf	33	31⅝	32⅝
7,600	United G I.	12¼	11⅝	12
294	Unit G I pf.	114⅞	113½	114⅝
125	Westm Coal	10	10	10
39	Westm Inc.	7⅛	7⅛	7⅛

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
1,000	As G&E A.	.81¼	.81¼	.81¼
4,600	Bandini ...	5½	4½	4⅝
100	Barker Bros	10⅝	10½	10⅝
450	Brk & G F.	.70	.65	.70
285	Bwy D Str	7½	7½	7½
60	Byron Jack	16	15½	15½
190	Calif Pack.	16⅝	15⅝	15⅝
180	Cent Invest	17½	16	16
606	Chrysler ..	71	67½	67½
640	Consol Oil.	8½	8½	8½
510	Consol Steel	5½	5½	5½
510	Consol S pf	8⅝	8	8½
282	Cm of Avtc	4	4	4
90	Doug Aircf.	64½	63⅝	64½
350	Emsco D&E	9⅞	9½	9½
2,200	Exet O C A.	.65	.62½	.62½
15	Farm & M.	385	385	385
1,027	Gen Motors	44⅝	43⅝	44⅝
210	Globe G&M	5¼	5¼	5¼
800	Gdyr T&R.	30⅝	30⅝	30⅝
684	Hnk O C A	39½	39	39
11,245	Holly Dev.	1.35	1.20	1.25
300	Honolulu O.	22⅝	22½	22½
50	Hud Mot C.	6⅝	6⅝	6⅝
100	Hupp M Cr	1⅝	1⅝	1⅝
900	Intercst Pet	.40	.40	.40
1,000	Jade Oil Co	.03	.03	.03
3,200	Lincoln Pet	.11	.09	.10
3,140	Lockheed A	30	26	29½
4,103	L.A. Indus.	2⅝	2⅜	2⅝
342	L.A. Invest	4½	4⅛	4½
6,070	Menasco M.	4⅝	4	4⅛
50	Merch Pet.	.25	.25	.25
1,800	Nordon Crp	.09	.09	.09
400	Oceanic Oil	.80	.75	.75
220	Pac Clay .	6⅝	6¼	6¼
50	Pacific Dist	.19	.19	.19
247	Pac Finan.	12¼	11	11
20	Pac F pf C	9⅝	9⅝	9⅝
71	Pac G & E	29	28⅝	28⅝
212	Pac G & E 6% 1st pf	32	32	32
200	Pac Ind...	27½	27¼	27¼
210	Pac Light..	43	42	42⅝
100	Pac Pub Sv	21	21	21
1,925	Repub Pet.	3⅛	2⅞	3
240	R P5½%pf	36	36	36
1,500	Rice Rh Oil	.30	.26	.30
3,155	Richfeld Oil	9⅝	8⅝	9
725	Rich O War	3	2⅞	2½
1,190	Rob Pub M	3½	3½	3½
8,246	Ryan Aero.	6⅝	5⅝	6
11,450	R ARights	.62½	.50	.60
120	Safeway St	34⅛	33	33⅞
70	Sec C Units	26	26	26
30	Shell Un Oil	12⅛	12⅛	12⅛
1,000	Sierra Trad	.06	.06	.06
100	Sig O&G A	27½	27½	27½
1,225	So Cal Edis	24	23	23
1,235	S CE6%pfB	29⅛	29	29
920	SCE5½%pfC	27⅝	27½	27½
630	S CG6%pfA	33	32⅝	32⅝
3,435	So Pacific.	17	15⅛	15⅞
2,393	Stan O Cal	28	27	27
100	Sunray Oil.	2⅛	2⅛	2⅛
815	Superior Oil	43	40	40½
3,412	Transam Cp	7	6⅝	6⅝
3,735	Un O of Cal	19¼	18⅝	18⅝
335	Univ Cons O	14½	14	14
100	V deKamp's H D Baker	8	8	8
150	Wellington Oil of Del	4	4	4
100	Yosem Ptld Cement pf	3½	3½	3½

MINING STOCKS

Sales.		High.	Low.	Last.
50	Alas JuGMn	9⅝	9⅝	9⅝
9,100	Black Mam Cons Mng	.25	.21	.24
21,000	CalumetGM	.03	.01½	.01½
1,000	Cardi G Mn	.09	.09	.09
100	Con Chollar G & S Mng	2	2	2
100	T Reed GM	.09	.09	.09
1,000	ZendaGMn	.03½	.03½	.03½

UNLISTED STOCKS

Sales.		High.	Low.	Last.
427	Am T&T ..	157⅞	150¼	151⅛
325	Avia CpofDel	6⅝	6⅝	6⅝
677	BendixAvCp	24⅛	23⅝	24⅛
100	Borg-Warn	25⅝	25⅝	25⅝
1,455	Curtiss Wr	6½	5⅞	6⅜
410	Curt Wr A	24⅞	24	24½
230	El Pow&Lt	10⅞	10⅞	10⅞
603	Gen Elec ..	38⅝	37½	37½
275	Intl Nickel	50⅛	46⅝	47⅞
150	Kennecott C	36½	34	34⅝
788	Montg W&C	46⅞	46⅞	46⅞
1,180	NYCent RR	17⅞	17⅛	17⅛
1,651	No Am Avia	16¼	14⅞	16⅛
615	PackardMC	4⅛	4	4
630	Ra CpofAm	7½	6⅞	6⅞
1,800	Repub Pet.	18⅞	18⅛	18⅞
298	Socony-VaO	12⅞	12½	12½
515	Studebaker	8⅛	8⅛	8⅛
180	Un Carb&C	84⅞	82⅝	83⅝
482	U S Rub..	43¼	42⅝	43⅛
1,184	U S Stl Cp	60⅝	60⅛	60⅛
583	Warner B P	5½	5⅜	5⅜

Cleveland

STOCKS

Sales.		High.	Low.	Last
350	Apex Elec..	13⅝	12⅝	12⅝
285	City I & F	10	10	10
100	Clev C I pf	59¼	59¼	59¼
663	Cleve Rwy.	23	20	22
2,205	Cliffs vtc..	19¼	17	17⅜
25	ComBkbndg	12⅝	12⅝	12⅝
50	Elec Cont..	65	60½	60½
10	Faultless R	15⅝	15⅝	15⅝
115	Greif Bros.	32	32	32
65	Halle Bros.	15	14	14
89	Halle Br pf	39	39	39
148	Interla S S	35¼	33	33
152	Jaeger M..	16½	15⅝	15⅝
340	Kelley Isl..	14¼	14	14
315	Lamson Ses	4⅛	4	4
30	McKay M..	14½	14¼	14¼
100	McKee B..	33	32½	32½
50	Medusa C..	16	16	16
100	Metro Brick	2¼	2¼	[illegible]
50	Mur-Ohio M	8½	8½	8½
132	Nat Refin.	4	4	4
300	Nat Tile...	1⅛	1⅛	1⅛
260	Patt-Sarg..	14¼	13⅝	14
1,505	Richm Bros	34¼	33	33
100	Seiberl Rub	5⅛	5⅛	5⅛
416	Seiberl pf..	59	54⅛	57⅛
390	Thompson P	21	21	21
95	Troxel Mfg	4	3½	3½
320	Upson-Walt	4⅝	4	4
448	Van Dorn I	3½	3⅝	[illegible]
5	Vichek Tool	5⅛	5⅛	5⅛

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
196	Jef Lake O	4¼	4	4
102	N O P S pf	93	91½	91½
28	Pan Am LI	15	15	15
22	Wes Oil pf	75	75	75

BONDS

Sales.		High.	Low.	Last.
$1,000	St Char St R R 4s..	95	95	95
2,000	NOPIm4s50.	108½	108½	108½

Detroit

STOCKS

Sales.		High.	Low.	Last.
225	Auto City B	.40	.40	.40
4,028	Baldw Rub	7¼	6½	6¾
560	Bohn A&B.	23	22½	23
5,209	Briggs Mfg	26⅜	22½	23
3,225	Brown McL	1½	1	1½
995	Bur Add M	17½	16½	16½
650	Burry Bis..	2½	2½	2½
100	Chamb Met	6½	6½	6½
2,105	Chrys Cp..	71	68	69
442	Cons Paper	13⅝	13	13⅝
610	Cont Mot..	3⅛	3	3
125	Cunn Drug.	14½	14¼	14½
105	Det Edis..	117½	115¾	115¾
1,000	Det & Cl N	.97	.89	.94
750	Det G Iron	1½	1⅜	1⅜
200	Det Mich S	1⅜	1⅜	1⅜
700	Det P Prod	2	1⅞	1⅞
1,390	Ex-Cell-O A	21	18⅝	18⅝
130	Fed Mogul.	15	15	15
1,600	Frank Brew	1⅜	1⅜	1⅜
500	Fruehauf T	12	10½	11
1,200	G Wood Ind	5⅞	5⅛	5⅝
100	Gem Mfg A	27⅞	27⅞	27⅞
3,992	Gen Motors	44⅞	43⅝	44
917	Goebel Br..	2½	2¼	2⅜
200	Graham-P.	2⅛	2	2⅛
242	Hall Lamp	2½	2⅜	2⅜
340	Hoov B&B.	12	11½	11½
3,540	Hou-H B..	14	12½	13
1,240	Hud Motor	7⅛	6⅜	6⅜
3,100	Hurd L&M.	.70	.60	.60
805	Kingston Pr	2⅛	2	2
200	Kinsel Dr..	.52	.52	.52
1,239	Kres (SS).	20⅞	20⅛	20⅛
2,200	La Salle W	1⅜	1¼	1⅜
100	Lakey F&M	2⅜	2⅜	2⅜
100	Mahon (RC) A pf.....	23¾	23¾	23¾
720	Masco S P	.80	.78	.80
9,300	McCl Oil ..	.24	.20	.20
900	McCl Ref..	.77	.75	.75
350	Mich Sil...	2	1⅞	1⅞
100	M Stl T Pr	7	7	7
300	Mich Sug..	.45	.40	.41
104	Mich S pf.	2⅞	2⅝	2⅞
200	Micro Hone	2⅛	2	2
470	Mid-W Abr	1⅛	1	1⅛
513	Mot Wheel.	13⅝	13	13
4,110	Murray Cp.	7⅛	6½	6⅝
101	Musk P R.	10	10	10
4,176	Pack Mot..	4⅛	4	4
1,571	P-Davis ..	41⅛	40⅝	41⅛
1,001	Pk R-Pr..	17	15½	15½
170	Pen Met P	1⅜	1⅜	1⅜
300	Pfeiffer Br	7	7	7
182	Prud Invest	1⅜	1⅜	1⅜
125	Reo Motor.	1⅜	1⅜	1⅜
1,085	Rick (HW)	3⅛	3	3
350	River Rals	2⅛	2⅛	2⅛
893	Scotten-Dill	25¼	24⅞	24⅞
1,035	Stand T B.	2⅛	2	2
317	Stearns (F)	16⅛	16⅛	16⅛
1,435	Tim-D Ax.	16	13⅝	14⅝
3,255	Tivoli Br..	3	3	3
900	Tom M Dis	.55	.50	.55
650	Un Shirt ..	3½	3½	3½
205	Un Spec...	3⅛	3⅛	3⅛
150	Uni Cool B	1⅜	1⅜	1⅜
500	Univ Prod.	16	15⅝	16⅝
200	Walker A..	26	26	26
1,475	Warner Air	1⅛	1	1⅛
100	W Scr Prod	1⅞	1⅞	1⅞
350	Wolv Br...	.17	.17	.17
100	Wolv Tube.	6	6	6

St. Louis

STOCKS

Sales.		High.	Low.	Last.
266	Amer Inv..	28	27	27⅞
103	Brown Shoe	33⅛	33	33
35	Burkart Mf	19	18	18
50	Chi&S A pf	9	9	9
40	Coca-ColaB	32½	32⅛	32⅛
95	Collins Mor	8⅜	8⅜	8⅜
287	Columbia B	7⅜	7	7⅛
75	Dr Pepper.	29	29	29
80	Ely-Walker.	17¼	17	17
450	Falstaff Br	8⅜	8	8
505	Griese-W B	51	48	48
650	Ham-Br Sh	7	7	7
130	Hussman-L.	12	12	12
25	Hut S&D pf	85	85	85
20	Hyde Pk B	48	48	48
5	Hyde PB pf	2⅞	2⅜	2⅞
52	Intl Shoe..	33	33	33
50	Key Co....	6	6	6
20	Laclede Stl	18⅛	18⅛	18⅛
145	McQuay-N..	29	29	29
45	Midw P&S.	11	11	11
226	Mo Portl'd.	11⅛	11	11
462	Natl Cdy..	8⅝	8	8
5	Natl C 1st.	103	103	103
10	Nat Cdy 2d	90	90	90
15	Natl Oats..	19⅝	19	19⅝
150	Rice-Stix ..	4⅞	4½	4½
15	Rice-St 1st.	108½	108½	108½
70	St L B Bid	2	2	2
50	St L P S..	.15	.15	.15
98	St L P S pf	2⅞	2⅝	2⅞
85	Scruggs ...	6	6	6
50	Scullin	11¼	11	11
25	Sterling-Al.	6⅛	6⅛	6⅛
60	Stix-Baer-F	6	5⅞	5⅞
567	Wagner El.	30⅛	28	28

BONDS

Sales.		High.	Low.	Last.
$1,000	City & S 5s	26	26	26
1,000	St L Car 6s xtd	76	76	76
4,000	Unit Ry 4s	26½	25	25
2,000	U R 4s c/d	26	26	26

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
220	A M Byers	11¼	9⅞	[illegible]
523	Ally Lud St	22⅞	20	21
44	ArmstrongC	48⅞	45⅞	45⅞
404	Blaw-Knox.	14⅛	13⅛	13⅝
3,190	Carnegie M	.55	.45	.45
2,098	Col G & El	7½	6⅞	7⅛
125	D L Clark.	6⅞	6⅞	6⅞
100	Devonian O	17⅞	17⅞	17⅞
403	Duquesne B	12⅛	11⅞	11⅞
85	Follan B pf	11	11	11
2,110	Ft Pitt Br	.90	.90	.90
35	Jos Horne..	11⅞	11	11⅞
10	Koppers pf	71	71	71
1,360	Lone Star G	9	8⅝	8⅝
100	McKinn Mf	.55	.55	.55
712	Mtn Fuel S	4⅛	4	4
500	Nat Fireprf	2⅜	2⅛	2⅛
2,500	Phoen O pf	.01	.01	.01
123	Pitts Brew.	2	2	2
803	Pitts Br pf	28⅛	28⅛	28⅛
25	Pgh Coal..	4⅞	4⅞	4⅞
100	Pitts Forg.	11⅛	11⅛	11⅛
30	Pitts Fl Gl.	105⅞	102	102
295	Pitts S & B	7⅛	6⅞	7
100	Plymouth O	21⅛	20⅛	20⅛
100	Renner Co.	.80	.80	.80
100	Reymer Br.	3	2⅞	2⅞
500	San Toy M	.01	.01	.01
1,860	Shamr O&G	2⅝	2⅛	2⅛
240	Unit E & F	31⅛	30⅞	30⅞
100	Vanad Al S	26	26	26
200	Victor Br..	.40	.40	.40
982	West Air B	27⅛	24	25⅛
354	West E&M.	105⅞	99⅛	101⅞

Chicago

STOCKS

Sales.		High.	Low.	Last.
150	Abbot Lab.	57	56	56
30	Acme Steel	40⅛	39⅞	40⅛
90	Adams Mfg	8	8	8
750	Ad O & G.	8⅛	8	8
150	Adv Alum.	2½	2⅜	2½
100	Allied Lab.	12	12	12
100	Allied Prod	7⅛	7	7
512	Allis Chal.	41⅛	39⅞	40⅝
90	Am P S pf	60	59	60
1,912	A T & T..	154⅛	149⅞	150⅝
3,500	Ar & Co Ill	5⅛	5	5⅛
400	Aro E Cp.	10½	9⅝	9¾
100	Asbestos M	⅞	⅞	⅞
50	Asan Inv...	34	34	34
50	Auto Prod.	1⅜	1⅜	1⅜
50	Auto Wash	½	½	½
3,800	Aviat & Tr	3⅞	3¼	3⅜
300	Avia Cp c.	7⅛	6⅞	6⅞
150	Back Welt	7	7	7
100	Bast Bl..	11¼	11¼	11¼
150	B Co W H..	13	13	13
300	B & Seelig	7	7½	7½
350	Belden Mfg.	10½	9⅞	9⅞
350	Belm Radio	5½	5	5½
7,150	Bendix Av.	25	22⅜	23⅜
1,500	Berghoff B	8⅜	7⅞	8⅜
150	Binks Mfg.	5	5	5
500	Bliss & L c	18	17½	17½
1,100	Borg Warn	27⅛	25	25⅛
100	Brach & S.	18	18	18
100	Br F&W A	22	21⅛	21⅝
300	B F&W c.	7	6⅞	6⅞
1,700	E L Bruce	15	13	14½
50	Bunte Bros	9¼	9¼	9¼
100	Burd P R.	3	3	3
3,800	Butler Bros	8	7⅜	7½
300	But Br pf..	21½	19⅞	20
95	C W&C F.	15⅛	14	14
900	Castle A M	20½	19	19
150	Cen C Stor	13½	12⅛	12⅝
410	C Ill P S pf	69⅞	67	67½
200	C Ill Sec..	½	½	½
650	C Ill Sec pf	5⅛	5⅛	5⅛
3,200	C & S W..	1⅛	1	1⅜
90	C&S W pf.	50	46	46
120	C&S wpl pf	103⅛	100	100
300	C S P&L pf	4	3⅞	3⅞
150	Chain Belt.	15⅛	15	15⅛
350	Cherry Bu.	15⅛	14⅛	14⅛
3,350	Chi Cp	1⅜	1	1⅜
1,900	Chi Cp pf.	35⅞	34½	35
350	Chi Fl Sh.	66	62	63
350	Chi R & M	8	7⅛	7½
80	Ch Towel C	70	69⅞	70
200	Ch Yel Cab	9⅛	9	9⅛
3,071	Chrys Cp..	72⅛	66⅞	68⅞
550	Cit Serv ..	7⅛	7	7
850	Club Alum.	2⅛	1⅞	1⅞
20	Cole L&S..	18⅛	18⅛	18⅛
9,900	Com Edis..	27⅛	26⅞	27⅛
450	C I-G I cap	13⅜	13	13
100	Con Bis Co	5⅞	5⅜	5⅜
120	Con p pf...	7⅛	6⅞	6½
120	Con A	2	2	2
120	Con B	⅞	⅞	⅞
50	Cont Corp.	14½	14½	14½
50	Cont Steel.	21⅞	21⅞	21⅞
50	Crane Com	31⅛	31⅛	31⅛
50	Cun Drugs.	15½	15½	15½
240	Cuda P pf.	60	58	59
550	Cons Oil ..	8⅝	8⅛	8⅛
110	Day R M A	26⅛	26	26
650	D R A pf.	15½	13⅛	14
150	Deere & Co	18⅜	17⅛	17⅜
120	Dexter Co.	5	4½	4½
70	Diamd T.	7⅝	7	7⅛
50	Dixie-Vort.	11⅜	11⅜	11⅜
100	Dodge Mfg.	7⅝	7⅛	7⅛
250	Eddy Paper	16	15	15
1,355	Elec House	3⅜	3	3⅛
750	Elgin Natl.	20⅛	19⅛	19⅛
275	Fairbks M.	40⅛	35⅞	36⅞
100	Fitz & Con	13⅜	13⅜	13⅜
100	Fox (P) Br	12⅛	11⅞	11⅞
400	Fuller Mfg	2⅛	2⅛	2⅛
400	Gen Am Pr	56	51⅛	51⅛
100	G-D 3 pf..	59	59	59
100	G-D com..	13	12⅞	13
100	Gen Candy	11⅛	11⅛	11⅛
100	Gen Fin....	2⅛	2⅛	2⅛
319	Gen Foods.	39⅛	36⅞	36⅞
1,500	Gen H Util	½	½	½
3,450	Gen Mot...	44⅞	43⅛	44⅛
100	G Outd Ad	6	6	6
200	Goldblatt B	13⅛	13⅛	13⅛
250	Gdyear T&R	32	30⅛	30⅛
450	Gosard Mfg	10⅛	10	10⅛
2,650	Gt Lak Dr	26	24⅛	25
50	Gillette S R	7	7	7
200	Hall Ptg...	10	8⅞	8⅞
50	Harnisch ..	5	5	5
400	Heil B G C	7	7	7
310	Hibbard Sp	35⅛	34⅛	34⅛
10	Horders Inc	12	12	12
900	H Hersh B.	14	12⅛	13
400	Hupp M Cp	1⅛	1⅛	1⅛
850	Ill Brick ..	6	5⅞	5⅞
700	Ill Cen RR	16⅛	14⅞	15⅛
450	Ind Pneu T	21⅛	19⅞	19⅞
76	Inland Stl..	81⅛	81⅛	81⅛
663	Int Harv ..	55⅛	52⅛	53⅛
950	Jarvis	24	21⅛	22⅛
50	Joslyn	39⅛	39⅛	39⅛
750	Katz Drug.	4⅛	4	4⅛
800	Kellogg S..	5⅛	5	5⅛
150	K-R T&L..	7⅛	7⅛	7⅛
50	KyUtJr c pf	34	32	32
30	KyUJ6%c pf	79⅛	78	79⅛
200	KerlynOil A	3⅛	3⅛	3⅛
200	KingsburyB	⅞	⅞	⅞
500	La Salle E.	2⅛	2	2
100	Leath	3	3	3
250	Le Roi Co..	7	6⅞	6⅞
1,000	Libby-McN.	5⅛	5	5⅛
1,050	Lincoln Ptg	5	4⅛	4⅛
50	LincolnP pf	30	29⅛	30
100	Lind L&C.	2⅛	2⅛	2⅛
100	LindL&C pf	9⅛	9⅛	9⅛
550	Lion O Ref	18⅛	18	18⅛
30	Liquid Car.	16⅛	16⅛	16⅛
200	Loudon Pck	1⅛	1⅛	1⅛
150	Manh-Dearb	⅞	⅞	⅞
140	McCordR A	7	6⅛	7
50	McWil Drdg.	14⅛	14	14⅛
700	Merch&M A	4⅛	4⅛	4⅛
50	Mer&M pf	26⅛	26⅛	26⅛
650	Mickelb Fd P	4	3⅞	4
18,800	MidW Cp cap	7⅛	6⅞	7
500	Midld Unit	3⅛	3	3
800	Midl Unit pf	4⅛	4	4
200	MidlU7%Apf	½	½	½
100	Midland Ut 6% p l....	1	1	1
490	Midland Ut 7% p l....	1	1	1
110	MillerA&H pf	2⅛	2⅛	2⅛
200	Minn Brew	7⅛	7⅛	7⅛
150	Modine Mfg	22	19	19
2,623	MontgWard	48	44⅛	47⅛
130	MontgW A	163	162	162
50	Nachman Sp	7⅛	7⅛	7⅛
70	NatlBattery	31	30⅛	30⅛
70	Nat Repub	1	1	1
200	Nat Un Ra	1⅛	1⅛	1⅛
1,700	Noblitt-Sin	24	21	21
300	No Am Car	2⅛	2⅛	2⅛
100	North Ill Fi	11⅛	11	11
10	Nor P Mills	6	6	6
1,650	Nwest Banc	7⅛	7	7⅛
650	Norw Eng	15⅛	14⅛	15
100	N W Ut pr l	44⅛	41⅛	41⅛
10	Nunn-BShoe	16⅛	15⅞	15⅞
150	Penn El Sw	14	13⅝	13⅝
50	PennG&E A	4½	4½	4½
771	Penn R R..	20⅛	18⅞	19⅞
521	P GasLt&C	36½	34	35⅛
140	Perfect Cir	27⅝	27	27
200	Poor & B..	12½	12	12
2,300	Pres St Car	11⅜	10⅝	11¼
290	Quak Oats	115	113½	113½
50	Quak O pf	156½	156½	156½
250	Raytheon ..	2	1⅜	1⅜
100	Rayth pf...	⅞	⅞	⅞
200	Reliance M.	10½	10½	10½
900	Rollins Hos	2	1⅜	1⅜
20	Ross Gear..	19¼	19½	19½
50	St Jos Lead	38⅝	38⅝	38⅝
250	Sangamo El	24½	24	24
100	Schwitzer-C Co Cap ..	8¼	8¼	8¼
1,246	Sears Roeb	70⅞	66⅞	66⅞
300	Serrick Cp..	2⅛	2⅛	2⅛
50	SignodeStlSt	12	12	12
80	SignoStlStpf	25½	25½	25½
50	Sivyer Stl C	9	9	9
150	South B L	18	17⅛	17⅛
60	S WG&Epf	105¼	105	105
40	SoWL&P pf	90	90	90
950	Spigel	13⅝	12½	12½
1,100	Std Dredg.	2⅛	2	2
250	Std Dredgpf	13⅛	12¼	13¼
100	Std G&El..	3½	3½	3½
400	Std Oil Ind	27⅞	26½	26½
50	Stein A&C..	11	11	11
400	Stew Warn	11	10	10⅛
100	Storkline F..	5⅛	5⅛	5⅛
250	Sundstrd M	8½	8	8
1,850	Swift & Co	19½	18⅛	18⅛
450	Swift Intl..	27	27	27
300	Trane Co .	14⅛	13	13
831	United C&C	85½	82	83⅝
569	UnitedAir L	10⅝	9⅝	9⅝
307	U S Gypsu	103⅝	99⅞	99⅞
1,855	Utah Radio	1½	1⅜	1⅜
300	Utility&Inpf	1⅜	1¼	1¼
100	Viking P pf	39	39	39
800	Walgreen..	17½	17	17
100	WaynePCap	27⅞	27⅞	27⅞
506	WestghEM	106½	98⅝	102⅞
200	West Union	21½	20⅛	20⅛
150	Wieboldt Strs	8½	8½	8½
350	Wil Oil-O-M	2⅞	2⅞	2⅞
1,200	Wiscon Bksh	5⅜	5	5
750	Woodall Ind cap	5⅛	5	5
50	WrigleyWJr	78	78	78
50	Yates Am M	1⅜	1⅜	1⅜
4,300	Zenith Ra.	18⅛	15⅝	16⅝

Baltimore

STOCKS

Sales.		High.	Low.	Last.
700	Arundel Cor	21⅝	21	21
300	BaltimTr pf	1.90	1.80	1.80
45	Cons Gas E L&P5%pf.	116⅝	116⅝	116⅝
422	ConGEL&P	72⅝	71⅝	72½
100	East SugA.	4½	4½	4½
255	E Sug A pf	14	14	14
25	Fidel&GFire	32¼	32¼	32¼
110	F&D CoMd	120½	118	118
100	GuilfRltyCo	2.00	2.00	2.00
1,050	H O vtc pf.	18¼	17½	17½
100	Mart(GlnL)	29	29	29
100	Mar-TxO A	1.05	1.05	1.05
1,100	M-T Oil vot	1.10	1.05	1.05
10	M&M Tr Co	13	13	13
25	MtV-W Mpf	35¼	35¼	35¼
3,250	N Am Cas	14½	12⅝	13½
100	O MisDisInc	.25	.25	.25
35	Pa W&Pwr.	75	75	75
50	S C C 5% pf	38¼	38¼	38¼
7,650	USFid&GCo	21⅝	19⅝	20½

ODD LOT SALES

Sales.		High.	Low.	Last.
121	Arundel Cp	21⅝	20⅞	21¼
128	BaltTranCo.	.50	.40	.45
272	Balt Tr pf..	2.00	1.80	1.80
66	Blk&DkrCo	19⅝	17⅝	17⅝
25	ConG EL&P	72½	71⅝	72
18	CGEL&PCo 5% pf ...	116⅝	116⅝	116⅝
55	DavChemCo	6⅝	6⅝	6⅝
20	E Sug As..	4⅝	4⅝	4⅝
25	E Sug A pf	14	14	14
20	Fid&D C M.	120	118⅝	118⅝
2	FiGFireCor.	33	33	33
11	FiCoAmClA	10¼	10¼	10¼
28	GuilfRealCo	2.00	2.00	2.00
110	HOil vtc pf	18⅝	17⅞	17⅞
1,360	Mtn(GlL)C	30⅝	27⅞	30½
135	M-TxO C vt	1.05	1.05	1.05
8	MtV-WMlC	1.00	1.00	1.00
26	M V-WM pf	36	35½	35¼
465	N A C Co.	14¼	12⅞	13⅝
707	USFl&G Co	21⅝	19⅝	20¼

BONDS

Sales.		High.	Low.	Last.
$400	BalC3¼s'45.	108¼	108¼	108¼
34,000	BaltTranCo 1stdb4s75.	23⅝	22	22
26,000	Balt Tr Co 5%debA'75	26	25	25
4,500	BaltTrCo5% B 1975 ...	86	84½	84½
10,000	FinCoAm 4% 1947..	98¼	98	98¼

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
50	Alum Indus	3½	3½	3½
197	Am Ldy M.	16½	16½	16½
50	Burger Brw	1¼	1¼	1¼
60	Chmp P&F	24¼	23⅞	24¼
20	Chmp P pf.	100½	100	100
50	Churngold .	11	10¼	10¼
130	Cin G&Lpf.	105¼	104½	105½
542	Cin Street .	2½	2½	2½
97	Cin Tel ...	89⅝	89¼	89½
2	Cin U S Yd	13	13	13
90	Cohn (Dan)	5	5	5
205	Crosley R..	9⅝	8⅝	8⅝
200	Eagle-Pichr	11½	10½	10½
4	Ear & Dan	25½	25½	25½
5	E & D pf.	112	112	112
345	Formica In.	10¼	10	10
295	Gibson Art.	27	25¼	25¼
25	Hilton-Dav.	17½	17½	17½
30	Kahn	8½	8⅛	8½
5	Kahn 1stpf.	100½	100	100½
610	Kroger	23¼	21⅝	22⅞
2	Lit Mi'mi G	99	99	99
38	Lunkenh ...	19	19	19
75	Meteor	9	8¼	8¼
598	P & G	56¼	53½	54½
70	Randall A.	14½	14½	14½
95	Randall B .	3	3	3
57	Rapid	11	11	11
5	Sab Rob pf.	101	101	101
227	U.S. Play C	30	29¼	29¼
100	U. S. Print	1⅝	1⅝	1⅝
50	U.S.Prnt pf	4½	4½	4½
25	Western Bk	5⅝	5⅝	5⅝
51	Wurlitzer	7	7	7

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, 1897	82	86
	†Belgian Prem 5s, '20	35	..
	†Belgian Rest 5s, '19	34	..
	†Benigno Crespi 7s, '56	41	45
1	Bolivia 7s	3¼	3½
	Brazil 4s, 1889	5	8
	Brazil 4½s, 1883	5	8
	Brazil 5s, 1895	5	8
1	Brazil Funding 5s, 1951	14½	15¼
	Brazil rts, 1900	5	8
	Brazil 4s, 1910	5	8
1	British Internal issues	OW	BW
	†British Cons 2½s, perp.	63½	65½
	†British Fdg 4s, Mar, '19	98½	100½
	†Brit Gov Conv 3½s	89½	91½
	†Brit Vict 4s, Sept, '19	98	100
	Buenos Aires 4½s 1915-60 (£100 pieces)	49	53
	Buenos Aires 4½s 1915-60 (£10 pieces)	38	..
1	Cauca Valley 7½s, 1946	12½	13¼
1	Chile, all issues	OW	BW
1	Colombia Govt	OW	BW
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	17½	20
1	Cuban Dollar and Internal issues	OW	BW
	†Finland 1st 4½s, '30-60	19¾	21¼
	†Finland 5s, 1935-60	20	22
1	French Internal issues	OW	BW
	†French 4s, 1917	20	22
	†French 4½s, 1932, A	20¾	22¾
	†French 5s, 1920	27	29
	†Italian conv in 3½s	28	30
1	German Funding 3s, 1946	27½	28¼
1	German Dollar coupons	OW	BW
1	German Dollar Bonds	OW	BW
1	German Internal Bonds	OW	BW
1	Italian Cons 3½s, 1934	18½	20
1	Jugoslavia Funding 5s, '56	50	52
1	Polish Dollar and Internal issues	OW	BW
1	Santa Fe 7s, 1942	60	65
1	Serb 7s & 8s	OW	BW
	‡Soviet Gov g 7s, '43	86.49	91.09
1	Swedish Internal issues	OW	BW
	Tokyo Stg 5½s, 1960	38	..
	Uruguay 5s 1919	37	41

†Payable in currencies of issuing countries.
‡In dollars per 100 gold rubles.

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

		Bid.	Offer.
	Alberta †4½s, 1956	57	59
	Alberta †5s, 1943	60	62
	Brit Columbia 4½s, 1953	96½	98½
	Brit Columbia 5s, 1954	100	101½
	Manitoba 4s, 1957	79	81
	Manitoba 4½s, 1960	80	83
	New Bruns 5s, 1960	110	112
	Nova Scotia 4½s, 1952	108	110
	Ontario 4s, 1966	108½	111
	Ontario 4½s, 1951	112	115
	Ontario 5s, 1960	120½	123
	Quebec 4s, 1958	108	110
	Quebec 4½s, 1956	111	113
	Saskatchewan 4½s, 1960	66	69
	Saskatchewan 5s, 1959	70	72

†Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

		Bid.	Offer.
63	Arkansas Rfg Rd Dist 3s 1/1/49	81	82¼
63	Arkansas Hway 5s	92½	94

FEDERAL LAND BANK BONDS

		Bid.	Offer.
	4s, July, 1946-44	111⅛	111⅝
	3½s, May, 1955-45	106¼	106¾
	3s, July, 1955-45	104¾	105¼
	3s, Jan., 1956-46	104¾	105¼
	3s, May, 1956-46	104¾	105¼

JOINT STOCK LAND BANK BONDS

		Bid.	Offer.
	Atlanta 3s, 1942-39	100	101½
	Atlantic 3s, 1941-38	100	101½
	†Burlington 5s, 1934-54	31	36
	†Burlington 4½s, 1937-57	31	36
	†Central Ill 5s, '33-53	31½	34½
	†Chicago 4½s, 1932-54	4¾	5¾
	†Chicago 5s, 1932-52	4¾	5¾
	†Chicago 5½s, '31-51	4¾	5¾
	Dallas 3s, 1942-40	101¼	102¼
	Denver 3s, 1945-41	98	100
	First Car 5s, 1932-52	97	100
	First Ft Wayne 4½s, '38-58	100	102
	First Mtgom 3¼s, 1945-42	98	100
	First N Orls 5s, 1934-44	99½	101½
	First Texas 5s, 1937-67	99	101
	First Tr Chi 4¾s, 1939-59	100	102
	First Tr Chi 4½s, 1939-59	100	101
	First Tr Chi 4¼s, '38-58	100	101
	Fletcher 3¼s, 1940-45	100½	102
	Fremont 5½s, 1931-51	83	..
	Fremont 5s, 1933-53	82	..
	Fremont 4¾s, 1936-66	81	..
	Greensboro 3s, 1941-38	99½	100½
	Ill Midwest 5s, 1934-54	96½	99½
	Iowa 4½s, 1936-56	94	97
	Lafayette 5s, 1931-51	99	101
	Lafayette 4½s, 1938-58	98½	101½
	Lincoln 4½s, 1937-67	89	94
	Lincoln 5s, 1931-51	90	95
	Lincoln 5½s, 1931-51	91	..
	New York 5s, 1936-56	100	102
	No Carolina 3s, 1943-38	99	100
	Ohio-Penn 5s, 1934-54	99½	102
	†Ore-Wash 5s, 1933-53	45	50
	Pac Coast Port 5s, '38-58	100	101
	Penn 3¼s, 1939-42	100	101
	Phoenix 5s	107½	109
	Phoenix 4½s	105½	107½
	Potomac 3s, 1941-38	100	101
	†St Louis 4½s, 1936-56	30	33
	†St Louis 5s, 1934-54	30	33
	San Antonio 3s, 1944-40	100	101½
	†So Minn 5s, 1932-52	11	13
	S W Ark 5s, 1937-57	80	85
	Union Detroit 4½s, 1937-57	99	101
	Union Detroit 5s, 1938-58	99½	102
	Va-Carolina 2s, 1940-39	99	100½
	Virginian 3s, 1942-39	100	101

†Flat due to default in interest.

PUBLIC UTILITY BONDS

		Bid.	Offer.
	Central Gas & E 5½s, '46	73½	76
	Columbus El Pr 6s, 1947	106	..
	El Paso Elec 5s, 1950	103	104
	Gas & El Bergen 5s, '49	122	..
	Hudson Co Gas 5s, 1949	123	..
	Jersey C, Hob & P 4s, '49	58	61
	†Mount Sta Pr 5s, '38	94	96
	†Mount Sta Pr 1st 6s, '38	95	97
	Newark Cons Gas 5s, '48	122	..
	Paterson Rwy 5s, 1944	85	..
	Puget Sd P & L 5½s, '49	79	80
	So Jersey G & E 5s, 1953	125	..
	Un Elec of N J 4s, 1949	116	..
63	United Rwys (St Louis) actuals 4s	27¼	28¼
63	United Rwys (St Louis) c/d 4s	27	28

†Traded flat.

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
	American Tobacco 4s, '51	109	..
	American Wire Fabric 7s, 1942	90	..
	Bear Mtn-Hudson River Bridge 7s, 1953	104	..
	Chicago Stockyards 5s, '61	99	..
	†Deep Rock Oil 7s, 1937, c/d	72	75
	Haytian Corp 8s, 1948	14¾	16¾
	Hoboken Ferry 5s, 1946	49	53
	New York Hoboken 5s, '46	45	50
	New York Shipb 5s, 1946	99	..
	Scovill Mfg 5½s, 1945	107½	..
	Toledo T R R 4½s, 1957	105⅜	..
	With'bee Sherman 6s, '63	50½	54
	Woodward Iron 1st 5s, '62	104¼	..
	Woodward Iron 2d 5s, '62	104½	108½

†Selling flat due to default in interest.

BABY BONDS

Key.	Issue.	Amount.	Price.
3	Arkansas Mo Pr 5s, 1957	500	97
3	Central El & Tel 5s, '55	750	101¾
3	Central Maine Pr 3½s, '66	500	101½
3	Cent States Elec 6s, 1950	500	99
3	Columbus El & Pr 6s, '47	500	106
3	Detroit City Ice & Fuel 4s, 1948	600	82
3	Natl Gas & El 5s, 1953	750	88
3	New Rochelle Water 5½s, 1951	500	90½
3	Newport News & Hampton Rwy G & E 5s, 1944	500	105½
3	Ozark Pr & W 5s, 1952	500	103
3	Twin City Rapid Transit 5½s, 1952	700	48½
3	United Pub Ut 6s, '60	700	87
3	Western Lt & Tel 5s, '54	600	104

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
	Broadway Barclay 2s, '56	22¾	25¼
	Broadway Mot 4s-6s, 1948	69½	72¼
	Chanin Building 4s, 1945	43	47
	Equitable Off Bldg 5s, '52	39	41¼
	500 Fifth Ave stp 4s, '49	29½	32
	50 Broadway inc 3s, '46	27	29
	†42 Broadway 6s, 1939	66	..
	40 Wall St 1st 6s, 1958	39½	42
	Fox Theatre & Off Bldg 1st 6½s, 1941	5	6½
	Fuller Bldg deb 6s, 1944	36	40
	Fuller Bldg 1st 2½s, 4, 1949, w s	35	38
	Graybar Bldg 1st lh 5s, '46	71¼	73½
	Harriman Bldg 1st 6s, '51	28½	30½
	Hotel St George 4s, 1950	45½	47¼
	Lefcourt Manht 4s-5s, '48	60½	63
	Lincoln Bldg 5½s, '63, ws	70⅜	72
	Loew's Th & R 1st 6s, '47	93⅝	95⅛
	Metro Playhouse 5s, 1945	68¼	70
	N Y Ath Club 1st 2s, '55, st & reg	25⅞	27⅝
	N Y Title & Mtg 5½s, Ser B K	47¾	49¾
	N Y Title & Mtg 5½s, Ser C 2	32⅛	34⅛
	N Y Title & Mtg 5½s, F 1	50⅜	52⅜
	N Y Title & Mtg 5½s, Ser Q	39⅜	41⅜
	†165 Bway 1st 5½s, '51	48	50
	†Realty Assoc 5s, 1943	47	48½
	Roxy Theatre 1st 4s, 1957	70	72
	†Savoy-Plaza 3s, '50, ws	34	36
	Sherneth deb inc 3s, 5¾s, 1956, w s	15¾	18
	61 Broadway 1st 3½s-5s, 1950, w s	34	36
	Textile Building 1st 3s-5s, 1958, w s	38¾	40⅝
	2 Park Ave Bldg 1st 4s, '46	53	56½
	Wall & Beaver St 1st 4½s, 1951, w s	18	20

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

		Bid.	Offer.
	First National	37¾	40
	Merchants National	347	362
	National Rockland	58½	63½
	National Shawmut	20¾	22¾
	Second National	126	136
	State Street Trust	252	267
	U S Trust	10	12
	U S Trust pf	14	16
	Webster & Atlas	44	49

CHICAGO:

		Bid.	Offer.
	Am Natl Bank Tr	210	220
	Cont'l Ill Bk & Tr	70½	72½
	First National	213	218
	Harris Trust & Sav	293	303
	Northern Trust	508	520

MILWAUKEE:

		Bid.	Offer.
65	Marine Nat Exchange Bk.	37½	40½
65	Marshall & Ilsley Bank	19	22

NEW YORK CITY:

		Bid.	Offer.
	Bankers Trust	46	48
	Bank of Manhattan Co.	15¾	17¼
	Bank of Yorktown	40	45
	Bank of N Y & Trust	360	370
	Bronx Trust	5	6¼
	Brooklyn Trust	71½	76½
	Central Hanover Bk & Tr	85½	88½
	Chase National	29¾	31¾
	Chemical Bank & Trust	42¼	44¼
	City	23½	25
	Clinton Trust	55	65
	Colonial Trust	9	11
	Commercial National	154	160
	Continental Trust	12¾	14¼
	Corn Exchange Bk Tr	49¼	50¼
	Empire Trust Co	13½	14½
	Fifth Avenue National	710	750
	First National	1660	1700
	Fulton Trust	200	215
	Guaranty Trust	239	244
	Irving Trust	10	11
	Kings County Trust	1500	1550
	Lawyers Trust	28	32
	Manufacturers	36¾	38¾
	Manufacturers cum pf	50¼	52¼
	Merchants National	97	103
	National Bronx	42	46
	National Safety	11½	13½
	New York Trust	85	88
	Penn Exchange	10	12
	Public National	27½	29

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Sterling National	20½	22½
	Title Guarantee	5½	6½
	Trade	15	18
	Underwriters Trust	80	90
	United States Trust	1570	1620

NEWARK:

		Bid.	Offer.
	Federal	7½	8½
	Fidelity Union	26	27
	Lincoln National	15	..
	Mer Newark	18	20
	Nat Newark Essex	62	..
	Nat State Bank	500	525
	United States	16	18
	West Side	11	14

PHILADELPHIA:

		Bid.	Offer.
	Central Penn National	30	33
	City National	20	*24
	Corn Exchange	41½	44½
	Fidelity Philadelphia	265	280
	Finance of Pennsylvania	138	145
	First National	275	290
	Frankford	44	47
	Germantown	14	16
	Girard	56½	59½
	Industrial	7	10
	Integrity	1½	3
	Land Title B & T	2½	4
	Market Street Natl	250	270
	Nat Bank Germantown	49	54
	Ninth Bank & Trust	7	10
	North Philadelphia	91	98
	Northern	520	540
	Pennsylvania Company	29½	32½
	Philadelphia	103	107
	Provident	350	370
	R E Trust	19	24
	Tradesmen's	123	130

ST. LOUIS:

		Bid.	Offer.
	Boatmen's National	33	34
	First National	34½	35
	Industrial Bank & Tr	70	74
	Manufacturers Bank & Tr	16	19
	Mercantile Com Bk & Tr.	127½	129
	Merc Com Nat B ben ctfs	4½	4¾
	Mississippi Valley Trust	26	27½
	Mutual Bank & Trust	88	94
	Northwestern Trust	94	110
	St Louis Union Trust	44	44½
	Tower Grove Bank & Tr.	30	..
	United Bank & Tr	75	..

SAN FRANCISCO:

		Bid.	Offer.
	Bank of America N T S	33	35

INSURANCE STOCKS

		Bid.	Offer.
	Aetna Casualty & Surety	105	109
	Aetna Fire	44¾	46¾
	Aetna Life	27¾	29¼
	Agriculture	75	78
	American Alliance	21¾	23¼
	American Equitable	24	25½
	American Home	6½	8
	American Insurance	13½	15
	American Reinsurance	37½	39½
	American Reserve	26¼	27¾
	American Surety	52	54
	Automobile	33½	35½
	Baltimore Amer	5¾	6¾
	Bankers & Shippers	91	94
	Boston	595	605
	Camden Fire	19½	21½
	Carolina	24¼	25¾
	City of New York	20¼	21¾
	Conn General Life	26	27½
	Continental Casualty	36¾	38¾
	Eagle Fire	1⅞	2⅞
	Employers Reinsurance	49	..
	Excess	6½	7½
	Federal	41¼	42¾
	Fidelity and Deposit	116	120
	Fire Assoc of Phila	58¼	59¼
	Firemen's Fund	83½	85½
	Firemen's Newark	8½	9½
	Franklin	27¼	28¾
	General Reinsurance	40½	42
	Georgia Home	21¼	23¼
	Gibraltar F & M	22½	24
	Glens Falls	41¼	43¼
	Globe & Republic	11¾	13¼
	Globe & Rutgers	23¼	25¾
	Great American	24	25½
	Great Amer Indemnity	8½	9½
	Halifax Fire	22½	24
	Hanover	29	30½
	Hartford Fire	72¼	74¼
	Hartford Steam Boiler	55	57
	Home	29	30½
	Home Fire Sec	1⅞	2⅞
	Homestead Fire	16¼	17¾
	Insurance Co of N A	64	64¾
	Jersey Ins of N Y	39	41
	Knickerbocker	9¾	11¼
	Lincoln Fire	2	2⅝
	Maryland Casualty	3⅝	4¾
	Massachusetts Bd & Ins.	53½	56½
	Merchts & Manufacturers.	8½	9½
	Merchants Fire	45	49
	Merchants (Prov)	4	6
	National Casualty	25	26¾
	National Fire	59	61
	National Liberty	7¾	8¾
	National Union Fire	118½	123½
	New Amsterdam Casualty	13	14½
	New Brunswick	32	34
	New Hampshire	44½	46½
	New York Fire	16¼	17¾
	North River	25	26½
	Northern	97	99½
65	Northwestern National	126	130
65	Old Line Life	10½	11½
	Pacific Fire	115	118½
	Phoenix Fire Insur Co.	75	79
	Preferred Accident Ins.	19¾	22¼
	Provident Wash	31¾	33¾
	Reinsurance Corp	8	9½
	Republic of Dallas	25½	27
	Revere (Paul)	22½	24
	Rhode Island	4	6
	Rossia	4	5
	St Paul Fire & Marine	225	229
	Seaboard F & Marine	5½	7
	Seaboard Surety	26½	28½
	Security Insurance	28½	30½
	Springfield Fire & Mar	119	122
	Stuyvesant	3¼	4¼

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Sun Life of Canada	410	460
	Travelers Insurance Co.	437	447
	U S Fidelity & Guaranty.	20	21½
	U S Fire	50¼	52¼
	U S Guarantee	58½	60½
	Westchester Fire	32¼	34¼

INVESTMENT TRUST SEC'S

Fixed or Unit Type

		Bid.	Offer.
	Assoc Nat Shares	5⅝	6⅝
	Asso Std Oilstocks Shs, A	5	5¾
	Corporate Tr accum mod.	2.68	..
	Corporate Trust AA mod.	2.68	..
	Deposited Bank N Y A	1.40	..
	Deposited Ins Shs A	2.87	..
	Deposited Ins Shs B	2.57	..
	Diversified Trust C	3.60	..
	Diversified Trust D	5.55	6.20
	Fundamental Tr Shares	4.92	5.50
	Independence Trust Shrs.	†2.462	..
	Nation-Wide Securities B.	3.29	3.39
	No Am Bond T ctfs	54¼	..
	No Am Tr Shrs 1956	2.61	..
	No Am Tr Shrs 1955	2.66	..
	Premier Shares	3⅜	3⅝
	Primary Trust Shares	1.85	2.20
	Super Corp Am C D	6.59	..
	Super Corp Am A A	2.35	..
	Trust Std Investment C.	2.42	..
	Trustee Std Inv D	2.37	..
	Trustee Std Oil B	5.35	..
	United N Y Banks	1½	..
	Uselps A	13⅞	14⅜
	Uselps B	1.96	2.06

Management

		Bid.	Offer.
	Administered Fd second	11.89	12.65
	Affiliated Fund	3.51	3.89
	Amerex Holding Corp	23½	25
	American Business Shs	3.23	3.57
	American Genl Equities	.47	.53
	Boston Fund	15.10	16.15
	British Type Investors	.17	.32
	Broad St Inv Co Inc	23.84	25.50
	Bullock Fund	13⅝	14⅞
	Canadian Fund	3.80	4.15
	Century Shares	22.43	24.12
	Chartered Investors	5½	6½
	Chartered Investors pf	80	..
	Chemical Fund	9.96	10.78
	Commodity Corp cap	†9.14	9.99
	Commonwealth Invest	3.37	3.67
	Delaware Fund, Inc	15.72	16.99
	Dividend Shares	1.22	1.33
	Equity Corp Del pf	26½	29½
	Fidelity Fund	18.54	19.96
	Fiscal Fund (Banks)	2.34	2.60
	Fiscal Fund (Insurance)	3.22	3.58
	Foreign Bonds Assoc	6.32	6.97
	Fundamental Investors	16.90	18.29
	General Capital Corp	29.71	31.95
	General Investors	4.76	5.16
	Incorporated Investors	16.45	17.69
	Institutional Securities:		
	Bank Group	1.03	1.13
	Insurance Group	1.30	1.42
	Investors Fund C	10.37	11.05
	Maryland Fund	5.25	5.80
	Massachusetts Investors	20.28	21.81
	Mutual Inv Fund	10.84	11.85
	Nation-Wide Voting Shrs.	1.26	1.41
	National Investors (Md)	5.54	5.90
	New England Fund	12.28	13.23
	New York Stocks Inc.:		
	Agricultural	7.21	7.81
	Automobile	4.86	5.28
	Aviation	9.28	10.03
	Bank Stocks	7.50	8.12
	Building Supply	7.78	8.42
	Electrical Equip	7.30	7.90
	Insurance Stock	9.15	9.89
	Machinery	7.79	8.43
	Metals	8.32	9.00
	Oils	8.02	8.68
	Railroad Equip	7.39	8.00
	Steel	7.58	8.20
	Oceanic Ins ctfs	2¾	3¾
	Petrol & Trading Corp	14½	17½
	Plymouth Fund	.42	.48
	Putnam (Geo) Fund	13.97	14.94
	Quarterly Income	10.34	11.32
	Republic Invest Fund	.26	.29
	Selected Am Shares	9.00	9.81
	Spencer Trask Fund	15.13	16.07
	Standard Utilities	.56	.60
	State Street Invest	67.76	..
	Supervised Shares	9.58	10.41
	Trusteed Amer Bank B	.55	.61
	Trusteed Indus Shrs	.89	.99
	Uselps Voting Shrs	.94	1.02
	Wellington Fund	13.19	14.49
65	Wisconsin Inv Co com	2.10	2.85

Investment Banking

		Bid.	Offer.
	Bancamerica-Blair	2⅝	3½
	Central National A	29	32
	Central National B	2	3
	First Boston Corp	16⅞	18⅜
	Huron Holding	.20	.50
	Schoelkopf, Hut & Pom.	1	2

GUARANTEED STOCKS

		Bid.	Offer.
	Ala & Vicksburg	67½	70½
	Alb & Sus	117½	122½
	Beech Creek	27	29
	Boston & Alb	84	87
	Can Southern	42½	45¼
	Car Cl & O	83½	86
	C C C & St L pf	63½	68
	Cleveland & Pitts	73½	75¾
	Delaware	42½	44½
	Ft Wayne & Jk pf	53	57½
	Ga R R & Bk	153	..
	Lack R R N J	41¼	44½
	Morris & Essex	31½	34
	N Y, L & W	53¾	56¾
	Northern Central	82½	85
	Oswego & Syra	38½	42½
	Pitts, Ft W & C pf	169½	173½
	Pitts, Y & Ash pf	138½	144
	Rensselaer & Sara	62½	66½
	St L Br 1st pf	127	..
	Un N J R R Canal	237½	241½
	Vicks, Shrev & P pf	61½	..
	Vicks, Shrev & P	61	64
	Utica C Susq	50½	54½
	Warren	26	29
	West Jer & Seash	52½	55

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	74	75½
	Am Dist Tel of N J	98	104
	Am Dist Tel of N J pf	112¼	115
	Arkansas Pwr & Lt pf	85	87
	Atlantic City Elec pf	113	..
	Birmingham Elec 7% pf	71	73
	Buffalo, Niagara & E pf.	21½	22¼
	Carolina Pwr & Lt pf	85¾	87½
	Central Maine Pwr $6 pf.	77	79
	Central Maine Pwr 7% pf	86¼	88¼
	Central Power & Lt pf	85¾	87¾
	Consolidated Traction	49	52
	Dallas Power & Lt 7% pf.	115½	..
	Derby Gas & Elec pf	35	38½
	Eliz'town Con Gas	195	205
	Eliz'town Water	97	..
	Emp & Bay State Tel	40	..
	Essex & Hudson Gas	207½	..
	Franklin Tel & Tel	25	..
	Hudson Co Gas	207¼	..
	Idaho Power pf	111¼	114
	Interocean Tel & Tel	59	65
	Interstate Nat Gas	22½	24½
	Interstate Power pf	4½	5½
	Jamaica Water Sup pf	54¾	56¾
	Jersey Cent P & L 7% pf.	90	91¾
	Kansas G & E 7% pf	115	117
	Kings Co Lighting 7% pf.	50½	54½
	Long Island Lt 7% pf A	27	29
	Mississippi River Pwr pf.	115¼	117¼
	Mo Kan Pipe Line	5½	5⅞
	Mountain State Pwr pf	33½	35½
	Mountain St Tel & Tel	122	126
	Nebraska Power 7% pf	106¼	108¾
	Newark Consol Gas	143	148
	New England Pub Serv pr lien $6 pf	32	34
	New England Pub Serv pr lien $7 pf	35	37
	New Orleans Pub Serv pf.	92¼	94¼
	N Y Mutual Tel & Tel	14	..
	North'n States Pow 7% pf	63½	66
	Ohio Pub Serv 6% pf	99½	101¾
	Ohio Pub Serv 7% pf	104¼	106¼
	Okla Gas & Elec pf	106	108
	Pac & Atl U S Tel & Tel.	14	16
	Pac Power & Lt pf	68½	71½
	Peninsula Tel & Tel	28	30½
	Peninsula Tel & Tel pf A	111	113
	Penn Power & Lt pf	100⅞	101⅞
	Plainfield Union Water	86	90
	Rochester G&E 6% pf	103	104½
	Rochester Tel&Tel 1st pf	112	..
	Sioux City Gas & El pf	88½	92
	South & Atlantic Tel	13½	..
	So Calif Edison pf B	28½	29⅜
	So New England Tel	148	151
	Tenn Elec Power 7% pf	71	73
	Tenn Elec Power 6% pf	63¾	65¼
	Texas Power & Lt pf	95½	97½
	Toledo Edison 7% pf	107¼	109¼
	United G & E (Conn) pf.	79¼	81¾
	Utah Pwr & Lt pf	51½	53
	Virginia Rwy	138	..
65	Wis E P 6% pf (1921)	104	106
65	Wisconsin Tele 7% pf	118	120

INDUST. AND MISC. STOCKS

		Bid.	Offer.
	Am Cyanamid cv pf	11¼	11¾
	American Hardware	26½	27¾
	American Maize	15¼	17¼
	American Mfg pf	58	63
	Andian National	36	38½
	Argo Oil	4⅜	4⅝
	Art Metal Construction	17	19
	Columbia Baking	4½	6½
	Columbia Bak 7% cum pf.	15	17
	Crowell Publishing	25½	28
	Dentists Supply	57	60
	Diamond Shoe pf	100	..
	Dictaphone Co	28	32
	Dixon (J) Crucible	27	31
	Douglas Shoe cv pf	2⅜	3½
	Draper Corp	64	67
	East Sugar Assoc	4¼	5¼
	East Sugar Assoc pf	13	15
	Fashion Park Assoc	..	3
	Fashion Park Assoc pf	..	9
	Fishman (M H) Stores	7	10½
	Follansbee Bros pf	8	10
	Foundation Co	3¼	4⅜
	Garlock Pkg	37	39
	Good Humor	4	5½
	Graton & Knight	3	5
	Graton & Knight 7% pf	32½	41½
	Great Northern Paper	35½	37½
	Hearst Consol Pub pf	6¾	7
	Jonas & Naumburg	2	2⅜
	King Seeley	7¼	8½
65	Koehring Co (new)	6½	7½
	Kress (S H) pf	11½	12
	Lawrence Portland Cem't.	14	16
	Macfadden Pub	2⅝	3⅞
	Macfadden Pub pf	25	28
	Marlin Rockwell	34	36
	Merck & Co	26¼	27¼
	Merck & Co 6% pf	115	118
	Mock Judson & Voehringer pf	98	106½
	National Casket	28½	32½
	National Casket pf	103	107
	Norwich Pharmacal	36½	38½
65	Nunn-Bush Shoe common	12½	14
65	Nunn-Bush Shoe 5% pf (with warrants)	95	98
	Petrol Ht & Pwr	2⅞	3⅞
	Pollak Mfg	11⅛	12⅜
	Reeves (D) pf	99	..
	Remington Arms	3¼	4¼
	Savannah Sugar	32½	34½
	Scovill Mfg	22½	23¾
	Singer Manufacturing	211	216
	Skenandoa Rayon	6¾	8
	Standard Screw	30½	33½
	Sylvania Industrial	15½	16½
	Taylor Wharton Ir & Stl.	7½	8½
	Time, Inc	131½	135½
	Trico Products	27½	28⅞
	United Artists Theatre	⅞	1½
	Unit Cigar-Whelan cum pf	26¾	28¾
	Warren (Northam) cv pf.	43½	46¾
	Western Dairies vtc	⅞	1⅜
	West Dairies cum pf	14⅞	16⅞
	West Michigan Steel	6	7½
	West Va Pulp & Paper	11¾	13¾
	W Va Pulp & Paper pf	94¾	97¼
	Wickwire Spencer Stl	6	7
	Wilcox & Gibbs	8	11¼
	York Ice Machinery	6¼	7⅜
	York Ice Machinery pf	40½	43

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050, A.T.T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694. A.T.T. Tel. CGO 1124.

3—Cutter & Dixon, 29 Broadway, N. Y. Phone DIgby 4-7532-33.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*